Sustainability report

2025

Boels RENTAL

Contents

Pierre Boels, CEO:

“I’m fully confident that we keep advancing on the strong path of our achievements”

CEO message

In a challenging and unpredictable 2025, we have shown resilience and adaptability. By continuously aligning our operations and strategic priorities with changing market dynamics. We have strengthened our base by optimising our operational excellence, and build upon the existing strong foundation of our brands. We have re-calibrated our corporate strategy to the changing market conditions with focus on flexibility, performance and ultimately profitability.

€ 1,862.4 million revenue

€ 595.8 million normalised EBITDA

809 depots in 27 countries

8,876 employees

Future ready base

In 2025 we have integrated Riwal further into our company by integrating and rebranding Slovenia and Croatia to the Boels Rental brand. We continued our One Boels program by integrating several HQ departments of Boels and Cramo towards one team, such as HR, Fleet, Finance, IT and Marketing & Communications. Working together as one team enables departments to work efficiently, install clarity in policy and decision making, and share expertise across brands and markets. We now operate as one Boels Group that benefits both customers as well as our employees and solidifies our base.

Growth

We always strive for healthy growth and creating added value for our customers. 2025 challenged us in our ambition and showed us the importance of having a resilient business throughout several end-markets. Several countries faced challenging economic conditions that affected construction, infrastructure and industrial projects. Some countries performed well such as Italy, Spain and the Baltics. While our top markets Netherlands, Sweden and Germany cooled down slightly. However, over the years we have proven to be a resilient rental company.

“I'm fully confident that we keep advancing on the strong path of our achievements”

Our ambition to grow and advance as a company is also reflected in a recent change to our management. As of 1 April 2026 COO Reiant Mulder will step down from his board position. We seized this moment to reshape our Group Management Board. We welcome four newly appointed board members who have cultivated their experience at Boels, demonstrating long standing commitment and familiarity with the business and organisation. Lars Reehorst will take on the role of Chief Operating Officer (COO). Additionally Erik Damoiseaux will be appointed as Chief Business Officer (CBO), Manon Douven as Chief Human Resources Officer (CHRO) and Bob de Leeuw as Chief Technology Officer (CTO).

Financial position

Due to our ability to adapt to changing market conditions and driven by our skilled people, we have continued to grow our business in 2025. We have invested significantly in our rental fleet and other assets. In total € 424.5 million gross CapEx has been invested.

CSRD alignment continues

This year we continued our alignment with the Corporate Sustainability Reporting Directive (CSRD). We have developed our 2026–2030 transition plan and renewed our sustainability targets, laying the foundation for more sustainable choices. However, success will require continued effort, market demand, and evolving regulations. While the EU’s Omnibus simplification may ease certain requirements, we remain committed to compliance and driving progress. Our key priorities include reducing emissions, advancing electrification, and leveraging digital solutions. These and other actions will bring benefits to our customers, employees, and the environment.

Outlook

We follow strictly the political and macro-economic tension in various parts of the world, including Europe. These lead to a higher level of uncertainty for business in general. However, we have strengthened our base with operational excellence and expanded towards market diversification. Year on year, we remain committed to adding value to our customers and stakeholders through reliability, quality, drive and energy.

> **Pierre Boels,** CEO

This is Boels Group

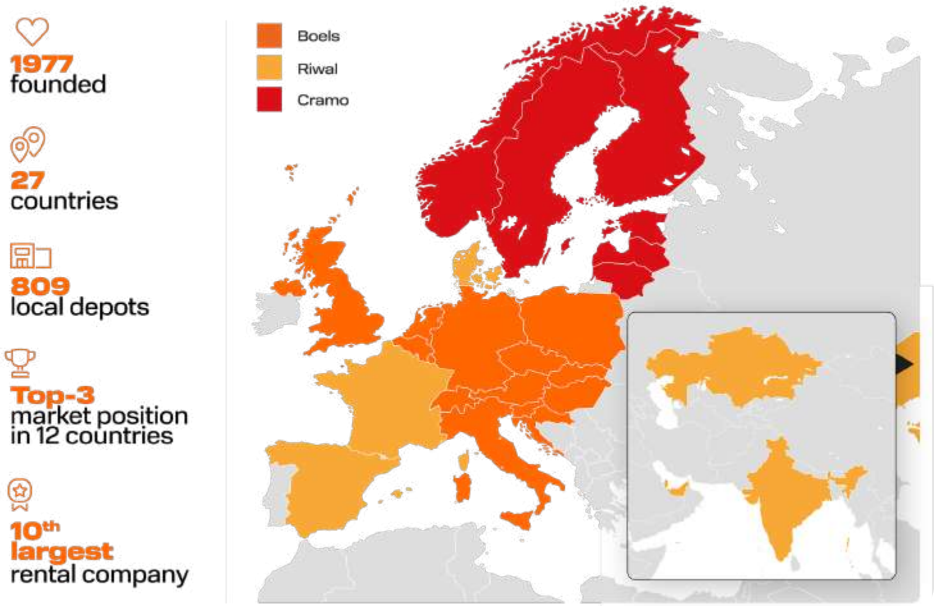
Boels Group is a leading rental equipment company in Europe and the tenth largest in the world. We have a strong market position in equipment rental in the Benelux, Central Europe, Northern Europe and the Middle East.

With over 882,000 rental items, we offer our customers access to one of the largest, newest, and most comprehensive ranges of state-of-the-art, top-quality equipment, machines, and tools. Through our extensive network of over 810 depots across 27 countries, we offer our rental solutions and services to thousands of customers.

Boels Group exists of multiple brands, with Boels Rental at its origin. This is the brand that our equipment is known for and which makes us one of the most reputable rental companies in Europe.

In Northern Europe, the Cramo brand has an excellent reputation for its rental solutions, services and support. Riwal is the latest addition in the Boels Group. Riwal is a renowned company with a rich history and expertise in Aerial Work Platforms (AWP). Under the Manlift brand, Boels has a global footprint with branches in India, Qatar, and UAE.

Our large range of general equipment is supplemented by specialised business units that add in-depth expertise, services and special purpose products.



Mission and vision

Our mission is to lead our markets by being our customers' rental partner of choice, by offering the best quality and the highest levels of service from a team of passionate people. We aim to be leaders in the markets we serve through a comprehensive depot network, dozens of specialised services and a strong value proposition.

We focus on developing customer relationships, offering the highest quality equipment, creating the safest working environment and providing first-class service by investing in competent, reliable and passionate people.

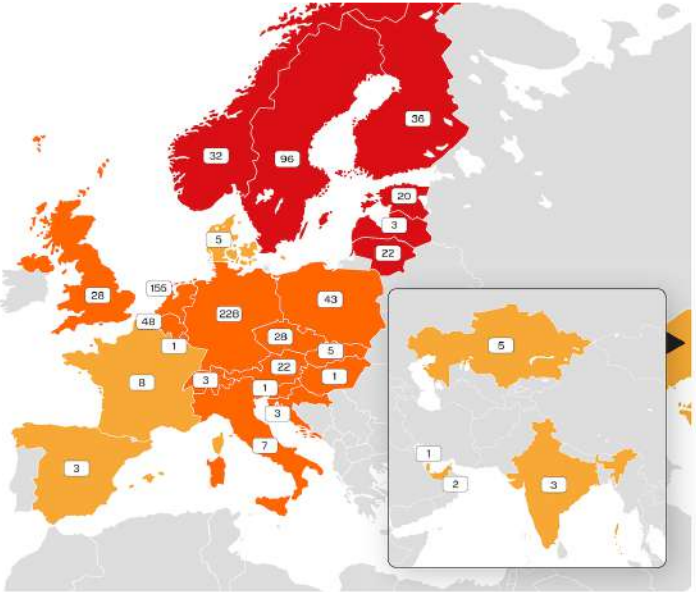
Delivering value to our customers and continuously improving our performance is critical in the rental industry. Even though there are significant opportunities identified to increase our core business of equipment rental, differentiation through services and digital initiatives aimed at simplifying rental for our customers is key.

Geographical footprint

Our dense depot coverage enables a diversified customer reach, with efficiency and flexibility in operations and excellent physical coverage. This extensive network enables us to always be close to our customers and their projects, whether for equipment or machinery delivery or pick-up & return services.

Number of depots at end of 2025

Total	**809**
Austria	22
Belgium	48
Croatia	3
Czech Republic	28
Denmark	5
Estonia	20
Finland	36
France	8
Germany	228
Hungary	1
India	3
Italy	7
Kazakhstan	5
Latvia	3
Lithuania	22
Luxembourg	1
Netherlands	155
Norway	32
Poland	43
Qatar	1
Slovakia	5
Slovenia	1
Spain	3
Sweden	96
Switzerland	3
UAE	2
United Kingdom	28




Group Management Board
From left to right:
Erik Damoiseaux
Chief Business Officer
Lars Reehorst
Chief Operations Officer
Manon Douven
Chief Human Resources Officer
Pierre Boels Jr.
Chief Executive Officer and owner of the Boels Group
René Olsthoorn
Chief Financial Officer
Bob de Leeuw
Chief Technology Officer
Guy Cremer
Chief Purchasing Officer
Management team

Driving profitable growth

In the past years, our primary focus has been on achieving accelerated growth to strengthen our market position across Europe and successfully enter new European countries. This strategy has been essential in expanding our footprint and establishing a strong presence in our markets.

As we look to the future, we remain committed to this approach. However, to sustain and enable this accelerated growth, we have shifted our focus toward profitable growth. By generating more profit from our existing business, we can invest in future growth initiatives. This ensures a stable and financially solid foundation for further expanding market presence and strengthening our competitiveness across all countries.

Customer focus

Making the right choices makes Boels Group more resilient and agile. In 2025 we balanced focus towards serving diverse and less-cyclical end-markets. Being active in multiple countries, market and customer segments provides us resilience to reduce the impact of volatility of market developments, macroeconomic and geopolitical developments and events.

Boels recognises opportunities for further diversification in non-construction end-markets. For instance, non-residential, infra and maintenance projects can balance out the typical market fluctuations of construction. While also increasing the penetration of rental solutions (equipment and expertise) in markets such as industrial sites, events, maintenance. In these markets, typical rental needs are covered by our broad assortment of machines and tools and specialty expertise. Projects and work in these markets are typically planned and predictable, creating a sound base with long-term partnerships.

We also distinguished and adapted our approach to the different phases in the construction market, such as heavy construction, fit-out, maintain and operate, to be less influenced by the cyclical nature of the construction market. Recent investments and acquisitions have positioned us perfectly for a full-phase approach in construction.

Clustered depot network

Depots are very important to our business and customers. They are always near and offer service for any customer segment. Due to our dense depot network we offer customers high availability, quick delivery and in-person advice. By placing locations close to customers, we:

- reduce delivery time, costs and transport related emissions
- maximise resources such as equipment, information and personnel
- ensure new locations complement existing networks rather than operating in isolation
- increase scalability and flexibility

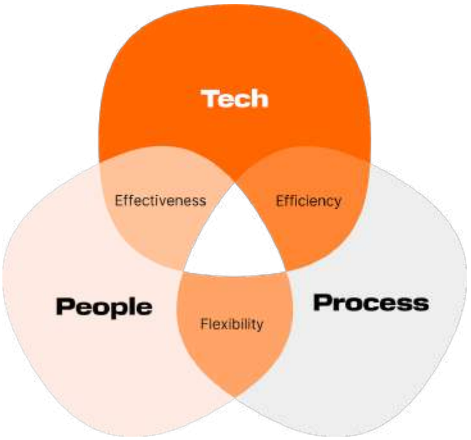
Operate with greater efficiency

Maximizing organizational efficiency is essential for sustainable success. We understand how convenient and important it is for customers to have one single partner for various equipment and specialist expertise. This is why we are also constantly optimising the cooperation between general rental and special rental. We always aim to deliver what our customers want, when they want it and where they want it. This is about commitment, flexibility, and the willingness to always go the extra mile.

The "One Boels" approach unifies resources, expertise, and processes to create a stronger, more resilient organisation. Having a denser depot network ensures that machines are closer to customers, improving service quality. Standardised processes and unified training further ensure consistency, facilitating continuous improvement and innovation throughout the company.

Digital rental processes

Digitalization is not a goal on its own. It enables customers to find and rent with ease, monitor IoT data and steer on performance. We are able to connect our customers with our operations, fleet and people. We drive development of productivity solutions based on data and connectivity to enhance our customers' productivity.



General and special rental

The strategic combination of general rental and specialised business units has proven to be highly effective. This synergy serves as a cornerstone of operational success and customer satisfaction, enabling us to offer an even wider range of solutions through this dual-service model.

Strength in integration

General rental focuses on widely used machines and tools available across all depots, catering to broad customer needs. Special rental, on the other hand, serves niche markets with tailored solutions such as the construction industry, site security, power systems and pumping equipment. By integrating these offerings into one organisation, we create a resilient structure that benefits from diverse customer segments. This also reduces dependence on specific markets, enhances cross-selling opportunities, and ensures a more steady flow of business in fluctuating conditions.

One Stop Shop

Our integrated model enables customers to access everything they need through a single contact, simplifying logistics, and reducing administrative burdens. From invoicing to combined delivery logistics, customers benefit from streamlined processes. By integrating general and special rental, we deliver convenience, expertise, and reliability, setting a standard that benefits both our customers and the company.

Boels Rental

Boels Rental is one of the largest rental companies in Europe, offering both equipment and special rental. Boels was founded in 1977 by Pierre Boels Senior and is famous for its characteristic orange equipment, high service level and quality. Through a combination of organic growth, bolt-on acquisitions, and geographical expansion the Boels brand is active in 14 countries.

Everything you need

Boels Rental is a one-stop partner for all rental needs: from tools for specific jobs to complete construction site design. Thanks to its broad range of equipment, large inventory and branches throughout Europe, customers can access support when and where needed.

Easy rental

Boels Rental delivers a seamless customer experience through digital tools, centralised support and a broad branch network. This integrated model ensures efficient access to equipment and consistent, high-quality service across all channels.

Continuous operations

Boels ensures fast delivery, high-quality machinery and 24/7 support – including in urgent and emergency situations.

Expertise

Boels has deep understanding of many industries and customer challenges. From advice and drawings to delivery, installation and disassembly: Boels has the cross-sector experience to find smart solutions that keep customers going.

Cramo

Ever since the beginning of the 1950’s Cramo has been a pioneering force in the rental industry. For over 70 years, Cramo has improved its customers’ projects by offering top-quality equipment and sharing expertise and passion for service. Since 2020, Cramo is part of Boels Group.

Reliable partner

Careful plans deserve a rental partner customers can trust. That’s why Cramo provides the right equipment, at the right time, in the right place. Cramo delivers fast, acts proactively and makes sure projects stays on track.

Quality equipment

Cramo stands for consistent quality. Our state-of-the-art equipment is safe to use, robust and regularly serviced. It’s always ready for action.

Digital solutions

Cramo's online portal, app and smart tools like SmartControl, put customers in the driver’s seat and save time. These online platforms give customers full access to book, manage and track all equipment orders on our digital platforms 24/7.

Committed to sustainability

As sustainability leaders in the Scandinavian market, Cramo offers climate-friendly solutions such as fleet electrification, logistics efficiency and energy-saving approaches to construction site management.

Riwal

Riwal is specialised in safe and efficient working at height since 1968. Over the past decades the company has grown into an arial work platform (AWP) specialist for multiple industries. Besides renting, maintaining and selling AWP, telehandlers and forklifts, Riwal also sells first-class spare parts and provides technical services for machines and owns training centres. Riwal is part of the Boels Group since June 2024 and is still active in 7 countries.

Specialist in aerial work platforms

Riwal has the ideal aerial work platform for any project, offering scissor lifts, articulated boom lifts, crawler lifts, telescopic boom lifts and spider lifts for work heights up to 58 metres. Its team of specialists advise and supports customer throughout the project and make sure everything is delivered on time. Many of the machines are electric or hybrid, enabling customers to work while caring for the planet.

Option to buy

Riwal also sells new and used machines. Besides being an official JLG dealer, Riwal offers a carefully selected range of used aerial work platforms with a full service history.

Safety first

Safety is paramount at Riwal. That's why Riwal not only supplies well-maintained machines, but also provides a complete range of courses such as IPAF, SOG and safety awareness training. Each year, the training department provides classes to thousands of professionals, helping them to use aerial work platforms safely and effectively. Our IPAF-certified instructors provide practical training that meets all international safety standards.

Risk management

Essential risks and uncertainties

Doing business in the markets where Boels operates is closely associated with taking and controlling risks. The Boels Group sees professional risk management as a precondition for success. Entrepreneurship is at the heart of the organisation and our risk management is geared towards it. On the other hand, the Group has controls in place to take mitigating actions to help secure a healthy financial position in the long term.

In addition to global economic developments, the main sources of uncertainty in Boels' business are related to the economic cycles and financial development of each country, interest and exchange rate fluctuations, availability of financing, credit loss risks, the success of the Group's acquisitions and information system projects, personnel-related risks, the availability of competent management and recruitment-related risks, tax risks and other business risks.

Economic uncertainty may be reflected in the company's operations as decreased demand in one or more market areas, fiercer competition, lower rental prices, higher financial expenses or customers experiencing financial difficulties leading to increased credit losses. In addition, economic uncertainty increases impairment risks to the balance sheet values.

Geopolitical risks like global trade tensions and tariffs are creating uncertainties in the markets in which Boels operates. The threat of economic slowdown in Europe due to the geopolitical situation, rising interest rates and sovereign debt challenges in other European countries may also affect the general economic development and, consequently, construction and demand for rental services.

Boels mitigates these markets risks and threats by:

- Growing, developing and maintaining our leadership positions in our core markets.
- Developing activities in niche segments (specialties) within our core markets.
- Continuously differentiating ourselves from our competitors by providing the highest level of service at a price that offers the best value.
- Excel in areas that provide barriers to entry to new competitors such as employing experienced talent, operating a broad depot network and carrying an extended equipment fleet.
- Ongoing monitoring of our market share and competitor action.
- Geographic diversification and spreading of activities, also by acquisitions and organic growth.

Strategic risks

The Group's operations are linked to a certain extent to general economic development and the construction and property markets. The construction industry is characterised by seasonal fluctuations, and the Group's revenue and profit vary by quarter, which is typical of equipment rental operations. The Group also strives to minimise the impact of economic trends through continually optimising its rental fleet utilisation rate.

Expansion and business development are partly based on acquisitions. The risks in acquisitions are related to knowledge of local markets and regulations, customers, key personnel and suppliers, among other factors. The goal is to take these risks into consideration through careful preparation and by investing in the considerate integration of acquisitions.

There are risks associated with the amount, allocation and timing of the investments and with other strategic business decisions. The goal is to control investment-related risks by applying a careful approval process for investments, optimising fleet usage across the Group, and using external and internal indicators to forecast future market development, among other measures. These indicators are monitored per country on a monthly basis.

Furthermore, Boels mitigates these risks and threats by:

- Development of specialist activities also focused on non-construction related niche markets.
- Diversifying our customer base by investing in a broad product range also aimed at non-construction related customers.
- Focus on the less cyclical phases of construction such as the fit out, maintain, and operation phases.

Operational and transactional risks

The Group's most significant operational risks include those associated with business operations and personnel, for example, contract risks, occupational safety risks, environmental risks, IT-related risks, risks related to compliance with law and regulations, fraud risks and risks related to the Group's administrative processes. To control the most significant strategic and operational risks, the Group and its subsidiaries maintain several programs for identification, and subsequent elimination, reduction or mitigation of risks in all of the above areas.

Boels offers all its employees safe and stimulating workplaces, where every individual regardless of gender, age and background has the same opportunities for personal and professional growth.

Safe working is promoted on an ongoing basis through structured education geared to the work and working environment of our employees. Safety is continuously monitored through audits. Accidents at work are thoroughly investigated, and the results of these investigations are used to further reduce risks.

Liability risks are covered through an international insurance programme, with local coverage according to the best local standards. The international cover includes liability risks in the broadest sense, including employer's liability, directors' and officers' liability and the risk of third-party claims.

Risks of damage to or loss of assets are covered by a programme of tailored international and local insurance policies from reputable insurers.

Cyber risks are covered through an international insurance programme, with local coverage according to the best local standards.

Emerging risks, such as cyber risks, and risks that cannot be entirely passed on to insurers, such as contractual liabilities, are constantly being further mitigated with the help of thorough risk assessments and evaluations. Procedures and protocols are in place to comply with (supra)national regulations covering money laundering and terrorist financing, personal data protection, fraud and so on.

To prevent the risks of internal and external fraud, sensitivity and magnitude procedures and checks and balances have been incorporated in the control system. All fraud is reported to the central risk manager, who assesses the working of our procedures and if required amends these. When fraud is detected Boels has a zero-tolerance policy, police will be informed and in case of internal fraud the employee in question will be fired.

Economic, financing and tax risks

The objective of economic and financing risk management is to safeguard the company's long-term financial health and access to appropriate financing.

The Group's primary financing risks are interest rate, currency rate, credit and liquidity risks. To manage the interest rate risk, the Group has a hedge policy in place which links the ratio fixed versus floating interest rate debt of the characteristics of the Group's assets and cashflows. Derivative contracts, such as interest rate swaps, are also used to manage the interest rate risk. Exposure to foreign exchange rate risk mainly consists of net investments in foreign entities and cash flows generated in foreign currency. These exposures are managed with FX forward and FX swap contracts. As Boels has a highly diversified customer portfolio, which results in widely spread credit risks, and Boels continuously monitors these risks. Debtors are constantly monitored, and credit limits are determined with the help credit information providers.

Financing and liquidity: our financing and liquidity position is secured by a RCF facility of € 300 million (31-12-2024: € 300 million) and cash on balance. Based on current projections, the Group's liquidity is sufficient to execute its strategic plans, including potential larger acquisitions.

The company has entered into interest rate swap agreements with its core banks for a total amount of € 1,000 million (31-12-2024: € 600 million). These transactions mature partially in February 2029 and partially in February 2030. These transactions provide a hedge against increases in floating Euribor interest rates.

The Group's treasury policy specifies the responsibilities and procedures of the treasury function as well as the targets and principles of hedging. The Group's country-specific financing is handled in a centralised way, primarily through internal group loans.

The tax environment in Europe is changing towards new or increased taxes and new interpretations of existing tax laws. The decreasing predictability and clarity around taxes may lead to unexpected challenges for Boels.

Geopolitical developments — Iran conflict

In late February 2026, a military conflict erupted between the United States and Israel on the one hand and Iran on the other, causing significant disruption in global energy markets and supply chains. The partial closure of the Strait of Hormuz has led to a sharp rise in oil and gas prices, driving up costs of energy-intensive construction materials and transportation. These developments affect the construction and equipment rental markets in which the Group operates, as higher input costs and increased economic uncertainty may lead clients to defer investment decisions. In addition, the Group's operations in the Middle East through Manlift are exposed to more direct consequences of regional instability. The Board is closely monitoring the situation and its potential impact on demand, cost structures and supply chain continuity. As at the date of this report, the duration and ultimate economic impact of the conflict remain uncertain.

Risk appetite

The risk appetite and above-mentioned risk areas are described based on the following categories:

- Strategic risks – Boels takes a balanced approach on risk and reward to achieve its strategic objectives in terms of results and resilience of its business model and continues to invest in growth and innovation.
- Operational and transactional risks – Boels seeks to limit the risks that may jeopardise the execution of its business activities.
- Finance risks – Boels strives to maintain a solid financial position (e.g. solvability and credit facilities), ensuring access to the financial markets and retaining its clients, supply chain and other partners. Boels wants to provide an insightful, fair and accurate representation of its performance and economic results.
- Compliance risks – Compliance with all applicable laws and regulations of fundamental importance to the Company.

Risk appetite statements are further underpinned by Boels' strategic agenda, governance, core values, policies and procedures.

Research and development

Boels aspires to be the market leader in terms of product and service innovation, in particular, with regards to improving efficiency, safety, and sustainability. There are various innovations that Boels has deployed in the past or is currently working on developing for future use.

Sustainability statements

CSRD General

UN Global Compact and SDGs

Boels supports the Ten Principles of the UN Global Compact, which urges companies to align their strategies with universal principles on human rights, labour, environment, and anti-corruption. Boels' core business positively impacts Sustainable Development Goals (SDGs) 8, 12, and 17, through resources to SDGs 3, 5, and 13.

Positive impact in Boels' core business		Boels' impact
SDG 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	We are offering increased opportunities for customers to use sustainable rental equipment. We reduce negative impact in the supply chain by prioritising the importance of human rights, equality and diversity
SDG 12	Ensure sustainable consumption and production patterns	We aspire to lead the way in advancing sustainability in the rental industry and mitigate our environmental impact throughout our value chain. We support our customers' endeavours to meet their sustainability goals
SDG 17	Strengthen the means of implementation and revitalise the global partnership for sustainable development	We lead our company with high business ethics, and continuously improve risk management in all business aspects. Active collaboration with our customers, suppliers and other stakeholders is the key to the further development of sustainable rental solutions

Boels' positive impact through resources		Boels' impact
SDG 3	Ensure healthy lives and promote well-being for all at all ages	Ensuring safe working environments and good working conditions in our operations and safety services (training, equipment) for customers
SDG 5	Achieve gender equality and empower ll women and girls	We provide a diverse and inclusive working culture
SDG 13	Take urgent action to combat climate change and its impacts	Our goal is to become the most climate and resource efficient rental solutions company

ISO certificates

We take pride in the diverse range of ISO and safety certifications implemented across the group. The need for specific certifications varies based on local business requirements and customer demands. Our certifications include standards for quality, environmental management, energy efficiency, safety, and information security, such as ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 27001, and VCA.

- ISO 9001 is implemented in several business units, including Cramo business units, and operating countries such as France, Denmark, Spain, Croatia, Slovenia, UAE, Qatar, Kazakhstan, Boels Industrial, Boels Traffic Services, Boels Survey & Laser, IQ-Pass International and Lease and Tenderdesk in the Netherlands.
- ISO 14001 and 45001 have been implemented in Sweden, Finland, Norway, Estonia, Lithuania, Poland, Denmark, Spain, Croatia, Slovenia, UAE, Qatar, Kazakhstan.
- ISO 27001 has been implemented in IQ-Pass International.
- ISO 50001 for all entities in the Netherlands and Germany.
- All Dutch and most Belgian divisions are VCA certified, Boels Industrial has the highest category VCA-P. Dutch divisions also have the Safety Culture Ladder (SCL) certificate (step 3).
- In the UK, Boels is SafeHire, RISQS and Fors Bronze-certified.

EcoVadis

EcoVadis is a globally recognised platform that rates businesses' sustainability in four areas: environmental impact, labour and human rights, ethics, and procurement. In 2025, Boels Group achieved Bronze status. In addition, Cramo Sweden and Boels Belgium have been awarded Gold status, a ranking achieved by only 5% of the companies evaluated by EcoVadis. Boels Netherlands and Cramo Finland were holding Bronze and Silver level.

BP-1/BP-2 General disclosure for preparation of sustainability statement and specific circumstances

Progress and developments regarding CSRD

In 2024 and 2025, we followed the structure of the CSRD disclosure requirements and transparently described our progress toward compliance. There are still many important steps to be taken, but we are confident that our preparations are on the right track. It is important to mention that this sustainability compliance journey has strengthened awareness on the importance of sustainability due diligence within the Boels Group. We have also recognised that achieving compliance will require additional resources and effort in the first years of implementation and strong cooperation across the organisation.

In 2024, we focused on meeting the requirements of CSRD and addressing any gaps. Key activities included conducting gap assessments, developing roadmaps, defining responsibilities, and aligning data definitions and methodologies. The role of standard owners was strengthened across the organisation, and we supported the integration of Riwal with respect to sustainability topics. In addition, we reviewed our double materiality assessment (DMA) and improved data collection procedures company-wide.

In 2025, we conducted a Climate Risk Assessment for the group, developed the 2026–2030 Transition Plan, reviewed all sustainability-related targets, and updated our Sustainability Policy. We continued to prioritise data quality and accuracy to ensure external assurance readiness by 2027.

All entities included in the organisation's sustainability reporting are included in the consolidated financial statements. The annual report covers the fiscal year from 1 January 2025 to 31 December 2025.

In 2025, we took an important next step by linking our material topics to the Sustainability Strategy 2026–2030. We also established 2025 as the base year for group-wide target setting, reflecting the integration of Riwal following its acquisition in 2024. All targets associated with the CSRD topical E-, S-, and G-standards were reviewed. As a result of this transition, progress against our four pillars—customer, employee, environmental, and social care—will be reported in the 2026 sustainability report. This report focuses on the outcomes achieved in 2025 and introduces the updated targets aligned with the relevant CSRD topical standards.

This year’s report is prepared in accordance with the CSRD summarised disclosure requirements, to the best of our knowledge and in the interest of transparency.

GOV-1 The role of the administrative, management and supervisory bodies

The role and composition of the Board of Directors, Group Management Board and Supervisory Board, as our administrative, management and supervisory bodies (AMSBs), are described in the Governance section. The Sustainability Steering Committee remained active throughout the year and is responsible for supporting the AMSBs in overseeing sustainability-related matters as required under the CSRD. Its responsibilities include the oversight and final approval of the Climate Risk Assessment, the Transition Plan, and the new sustainability targets for 2026–2030.

The Committee also advises on the allocation of resources and the prioritisation of sustainability-related projects, ensuring alignment with the organisation’s material impacts, risks and opportunities (IROs). The Committee consists of three Group Management Board members and Group Sustainability Manager.

GOV-2 Information and sustainability matters addressed by the administrative, management and supervisory bodies

Our CSRD journey, material topics and related projects are discussed regularly (minimum four times per year) with the Sustainability Steering Committee. This Committee also validated the Transition Plan 2026-2030 in October 2025.

Sustainability's ongoing activities and outcomes 2024 were discussed and validated by Supervisory Board in May 2025.

GOV-3 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance is not set-up and integrated in incentive schemes yet.

GOV-4 Statement on due diligence

We have embedded sustainability due diligence across our governance structure, strategy and business model, in line with the CSRD and ESRS 2 requirements. Our due diligence process covers the identification, assessment, prevention, mitigation and remediation of actual and potential material impacts, risks and opportunities across our value chain.

As part of our double materiality assessment, we engaged with key internal and external stakeholders to validate our material topics and understand the severity and likelihood of potential impacts. These insights inform our strategic decision-making, our Sustainability Strategy 2026–2030, and the prioritisation of actions.

Our due diligence procedures are supported by established policies, standard owners and the Sustainability Steering Committee, which oversees implementation and reviews progress. We integrate mitigation measures into operational processes, and monitor performance through defined targets and KPIs. Where needed, we address adverse impacts through corrective measures and continuous improvement activities.

Due diligence remains an ongoing process, and we regularly evaluate and improve our approach to ensure it is effective, proportionate and aligned with evolving regulatory expectations and stakeholder needs.

Core elements due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
A) Embedding due diligence in governance, strategy, and business model	BP-1/ BP-2 General disclosure for preparation of sustainability statement and specific circumstances ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies SBM-1 Strategy, business model and value chain
B) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 Interests and views of stakeholders ESRS S1-2 Processes for engaging with own workforce and workers’ representatives about impacts
C) Identifying and assessing adverse impacts	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
D) Taking actions to address those adverse impacts	ESRS E1-3 Actions and resources in relation to climate change policies ESRS E5-2 Actions and resources related to resource use and circular economy ESRS S1-4 Taking action on material impacts on own workforce ESRS S4-4 Taking action on material impacts on customers ESRS G1-1 Corporate culture
E) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets ESRS 2 SBM-1 Strategy, business model and value chain

GOV-5 Risk management and internal controls over sustainability reporting

At Boels, we are carefully balancing objectives and our risk appetite, we strive for responsible business operations, however taking controlled risks is part of doing business. The Board of Directors, Group Management Board and Operations Board, together with the Finance and Control department and local management, are responsible for risk acceptance, risk management systems and internal control mechanisms.

The purpose of our risk management is to identify and analyse risks we face in executing our strategy and activities, to set the risk appetite of our company, and ensure compliance with laws and regulations within our organisation. Our risk systems and mechanisms aim to prevent, detect and limit the chance of mistakes, incorrect decisions and the impact of unexpected events as much as possible.

For our risk management we apply a set of internal control measures focusing on financial reporting, which are also being structured for CSRD data. These measures include (but are not limited to) corporate governance, policies, authorisation structures, and internal reporting structures which are embedded in our processes.

In 2024, we implemented a reporting system for sustainability data to streamline our collection of data and ensure that we report in line with the requirements of the ESRS from 2025. The system has an audit function, which will make it easier for our auditors to provide external assurance in the future on our sustainability data and processes, in accordance with CSRD.

SBM-1 Strategy, business model and value chain

Markets and changes

Boels Group operations are focused on general rental and special rental in 27 countries with 8,876 (headcount) employees. For more details, please see **Boels Group**, and for headcount in geographical regions S1 Own workforce section.

SMB-2 Interests and views of stakeholders

Double materiality assessment

Key external stakeholders such as customers, suppliers and service partners were first engaged extensively during the 2023 double materiality assessment (DMA). Engagement methods included structured interviews and targeted surveys to collect their perspectives on Boels' actual and potential impacts, risks and opportunities across the value chain. Stakeholders were selected based on their influence on our operations, their exposure to sustainability impacts and their level of sustainability maturity. Their input directly shaped the prioritisation of material topics.

During the 2024 DMA reassessment, we evaluated whether the stakeholder landscape had changed following the integration of Riwal. Because stakeholder profiles and value-chain roles were largely comparable across both organisations—particularly among suppliers and major customer segments—no additional stakeholder consultations were required. The stakeholder groups with the highest sustainability maturity and greatest relevance for impact-based and risk-based insights had already been consulted in 2023, and reassessment showed no significant differences in the ranking or severity of material topics. Therefore, an extension of the external stakeholder engagement scope was not required for 2024 or 2025.

In addition to external engagement, internal stakeholders played a central role. Employee representatives and subject-matter experts participated in the Environmental, Social and Governance CSRD topical-standards working groups throughout the DMA process. Their involvement ensured that operational insights, employee-related impacts and organisational risks were appropriately captured. Internal workshops, cross-functional meetings and expert reviews were conducted to validate material topics, assess emerging risks and confirm the relevance of opportunities identified.

Our ongoing stakeholder engagement approach remains aligned with CSRD expectations: we continuously monitor changes in stakeholder perspectives, sector developments and regulatory requirements to ensure that our materiality assessment and sustainability priorities reflect the most relevant impacts, risks and opportunities in our value chain.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Boels' ESG and finance experts identified and assessed our material impacts, risks and opportunities in line with ESRS 1 and ESRS 2. Sustainability topics were scored for impact and financial materiality, and thresholds were applied to determine materiality. Insights from external stakeholder engagement were incorporated. The final outcomes, including the list of material IROs, are presented in the *Material Impacts, Risks and Opportunities (IRO) Table*. These results were reviewed and validated by the Sustainability Steering Committee.

Topic		Short-list topic	Value chain		Description of the impact
Environment					
Climate change E1	1	Climate change mitigation	^O˅	–	Impact on global warming through energy use and scope 3 GHG-emissions across the value chain
			˅	+	Impact on global warming through circular economy business model (renting instead of selling)
			O	–	Impact on global warming through scope 1 and 2 GHG-emissions of own operations
	2	Energy	^O˅	+	Impact on global warming by using renewable energy sources and replacing high-emission equipment with low-emission equipment
			^O˅	–	Impact on global warming through energy use and scope 3 GHG-emissions across the value chain
Social					
Own workforce S1	4	Secure employment	O	+	Impact on employees through ensuring good working conditions by secure employment
		Working time	O	–	Impact on employees' working time through assigning them more work in the absence of sufficient employees
		Adequate wages	O	+	Impact on own workforce through directly influencing the financial compensation
		Social dialogue	O	+	Impact on social dialogue of own workforce through establishing open lines of communication
		Work-life balance	O	–	Impact on employees through negative work-life balance by directly influencing contractual vs. actual working hours
		Measures against violence and harassment in the workplace	O	+	Impact on own workforce through creating awareness about Boels' policy towards harassment in the workplace, providing communication lines for personnel to speak up about incidents and take appropriate measures and actions in case of incidents
		Collective bargaining	O	+	Impact on collective bargaining of own workforce through collective agreements in Boels countries who deem them mandatory
	5	Diversity	O	–	Impact on Boels' own workforce diversity due to masculine corporate culture
	6	Health and safety	O	+	Impact on health and safety of own workforce through fair, balanced and safe working conditions
	7	Training and skills development	O	+	Impact on own workforce skills development through equal treatment and opportunities by offering variety of training programs
Consumers and end-users S4	8	Access to (quality) information	˅	+	Impact on customers' satisfaction by providing them quality information about product specifications and handling
	9	Health and safety	˅	+	Impact on customers' health and safety through ensuring that the products and services are adhering to the high safety standards
Governance					
Business conduct G1	10	Corporate culture	^O˅	+	Impact on employees, business partners, customers and Boels' communities through behaviors that support the highest ethical standards
	11	Corruption and bribery	^O˅	+	Impact on people's behavior through strong commitment of the business to avoid bribery and corruption
	12	Management of relationships with suppliers	^	+	Impact on long-term and transparent relations with suppliers through transparent procedures (governance)

Topic		Short-list topic	Value chain		Description of the impact
Environment					
Climate change E1	1	Climate change mitigation	v	▼	Risk to have low availability of the total fleet for customers who only want to work with zero emission vehicles and machines
			o	▼	Risk of higher costs for energy consumption and investment capacity for the energy transition
			o	▼	Compliance risk to meet climate objectives or failure to comply to new or changed climate-related regulations in our own operations
			^ov	★	Improvement of reputation by meeting climate objectives and satisfying key stakeholders across the value chain like investors and customers
	2	Energy	^ov	▼	Transition climate change risks include misalignment with customer preferences, reputational damage, and non-compliance with new regulations
			v	★	Opportunity to invest in low/zero emission fleet to prepare for/respond to changing demand by customers
Resource use and circular economy E5	3	Waste	o	▼	Risk of higher costs due to increased attention regarding waste efforts and impacts
Social					
Own workforce S1	4	Secure employment	o	▼	Risk that the development of new services and overall business growth could be jeopardised if responsible working conditions are not met and skilled workers cannot be attracted
			o	★	Opportunities in employee engagement and talent attraction, which may lead to business growth
		Working time	o	★	Opportunity in employee engagement and talent attraction and retention when it is known that working time is an attention point in Boels
		Adequate wages	o	★	Boels could become a more attractive employer when it is well known in the market that Boels is paying appropriate and market-competitive wages
		Social dialogue	o	★	Providing mechanisms for employees to express their views can increase satisfaction, reduce illness, and improve retention
		Work-life balance	o	★	Promoting work-life balance can enhance employee engagement and talent attraction
	6	Health and safety	o	★	Boels could become a more attractive employer when it is well known in the market that health and safety an attention point in Boels
			o	▼	Risk of lower job satisfaction and retention if not investing in employee development and efficient onboarding
	7	Training and skills development	o	★	By investing in continuous workforce development, Boels can foster creativity and innovation, enhance employee satisfaction and retention, and attract new talent through extensive training programs
Consumers and end-users S4	8	Access to (quality) information	v	★	Transparency in data sharing can enhance customer trust and loyalty, leading to higher revenues
	9	Health and safety	v	★	By sharing equipment safety information transparently, Boels can build customer trust and loyalty and increase customers' safety efforts
Governance					
Business conduct G1	12	Management of relationships with suppliers including payment practices	^	★	By focusing on maintaining strong relationships with suppliers, Boels can ensure smooth operations and minimize disruptions in the supply chain

Position in the value chain				Impact		Risk/opportunity	
^ov Complete value chain	^ Upstream	o Own operation	v Downstream	+ Positive	- Negative	★ Opportunity	▼ Risk

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Identifying and assessing material impacts, risks and opportunities (IROs) is a crucial part of sustainability reporting under the framework of CSRD. For impact materiality (inside-out approach) we evaluated how the company's activities affect the environment and society. For financial materiality it was assessed how sustainability issues impact our company's financial performance (outside-in). Three working groups with internal experts from environmental, social, governance, and finance background were selected to carry out the assessment. Below a general overview of the DMA process:

> **Create an overview of the business and activities**
> Understand the business characteristics that are relevant for the materiality assessment.

> **Identify and classify stakeholders**
> Identify the individuals and groups of stakeholders who are central to the materiality assessment.

> **Draft a list of sustainability matters (long-list)**
> Understand which sustainability matters could be material and structure these before performing the materiality assessment.

> **Map the value chain**
> Identify the most relevant value chain steps per sustainability topic.

> **Identify impacts, risks and opportunities**
> Identify (actual and potential) impacts, risks and opportunities for each sustainability topic.

> **Assess impacts**
> Assess the severity (scale, scope, irremediability) and likelihood of all impacts and assign a preliminary impact materiality score. For scoring a scale of 1 to 5 was used. In case of potential negative human rights impacts (as referred to in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) severity takes precedence over likelihood (e.g. therefore negative impact scores higher even if likelihood is low).

> **Assess risks and opportunities**
> Assess the magnitude of the financial effect, on resource use or on relationships and likelihood of occurrence for each risk and opportunity and assign a preliminary financial materiality score. For scoring a scale of 1 to 5 was used.

> **List impacts, risks/opportunities and decide on thresholds (short-list)**
> Assess which impacts, risks, and opportunities are material as compared to thresholds for materiality and validate the short-list.

For each DMA step, all documentation is recorded for internal use and auditing.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

All topical standards corresponding to the material IROs have been included in the report, while standards deemed non-material based on the double materiality assessment are not reported.

ESG theme	Material topics		Short list topics
Environment	Climate change (ESRS E1)	1	Climate change mitigation
		2	Energy
	Resource use and circular economy (ESRS E5)	3	Resource outflows: waste
Social	Working conditions (ESRS S1)	4	Own workforce: Secure employment
			Own workforce: Working time
			Own workforce: Adequate wages
			Own workforce: Social dialogue
			Own workforce: Work-life balance
			Own workforce: Measures against violence and harassment in the workplace
			Own Workforce: Collective bargaining
	Diversity (ESRS S1)	5	Own Workforce: Diversity
	Health and safety (ESRS S1)	6	Own workforce: Health and safety
	Training and development (ESRS S1)	7	Own workforce: Training and skills development
	Consumers and end-users (ESRS S4)	8	Customers: Access to (quality) information
		9	Customers: Health and safety
Governance	Corporate culture (ESRS G1)	10	Corporate culture
	Management of relationships with suppliers including payment practices (ESRS G1)	12	Management of relationships with suppliers including payment practices
	Corruption and bribery (ESRS G1)	11	Corruption and bribery: Prevention and detection including training

MDR-P Policies adopted to manage material sustainability matters

Group-wide policies that are developed during 2022-2025 are listed below.

Sustainability Policy

This policy sets out our key sustainability commitments and was approved by the CEO in December 2025 as an update to the 2022 version. Sustainability Policy covers all material sustainability matters identified through our double materiality assessment and guides how these topics are addressed across our organisation.

Environment: We work to minimise our climate and environmental impact by reducing energy use, increasing renewable energy, and improving circularity throughout our operations and rental fleet. Through fleet electrification, efficient logistics and responsible waste management, we aim to significantly cut emissions across our value chain.

Social: We prioritise the health, safety and well-being of our employees by fostering a strong safety culture and continuously improving working conditions. We promote diversity, equal opportunities and career development, ensuring all employees have the training, skills and support needed to thrive.

Customers: We support our customers in improving their sustainability performance by providing high-quality, resource-efficient rental solutions and by sharing knowledge on safe and sustainable equipment use. Through collaboration, training and continuous innovation, we help customers minimise their environmental impact and create safer working environments.

Governance: We uphold high ethical standards by embedding integrity, human rights and anti-corruption principles into our governance processes and codes of conduct. Through responsible sourcing, supplier engagement and transparent grievance mechanisms, we work to prevent environmental harm, human rights violations and unethical practices across our value chain.

Business Code of Conduct

This group-wide Code of Conduct outlines what we expect from employees and individuals. Next to setting guidelines for respectful interaction with customers, suppliers and colleagues, the Code also explains how to deal with other conduct issues, such as: people's safety, company assets, email, internet, cybersecurity, fraud, and money laundering.

This Code was supplemented with an Anti-Corruption and Anti-Bribery Policy in 2025 to further strengthen our commitment to ethical conduct and responsible business practices.

Whistleblowing Policy

Boels' whistleblower policy and the SpeakUp channel are available for internal and external use. We are committed to fair, honest, and lawful business practices, fostering a culture of trust and open communication. Our whistleblowing procedure allows easy, retaliation-free reporting of Code of Conduct concerns and violations through the SpeakUp platform.

Supplier Code of Conduct

Our Code of Conduct for suppliers is setting clear ethical standards that align with our values and principles. This Code is based on the UN Global Compact initiative, OECD Guidelines for Multinational Enterprises, CSRD, and local requirements such as the German Due Diligence Law (Lieferkettengesetz) and the Norwegian Transparency Act (åpenhetsloven), ensuring comprehensive supply chain due diligence.

Human Rights Policy/Modern Slavery Statement

We are dedicated to protecting human rights and ensuring fair treatment in our workplaces and supply chains. We strongly oppose human trafficking, exploitation, and forced labour, and we expect our customers, business partners, and suppliers to do the same. Our policies show our commitment to ethical and honest business practices. This policy follows international guidelines, EU legislation and local markets regulations.

All these policies are published and communicated on the company's internal website and are available on the corporate website for our external stakeholders.

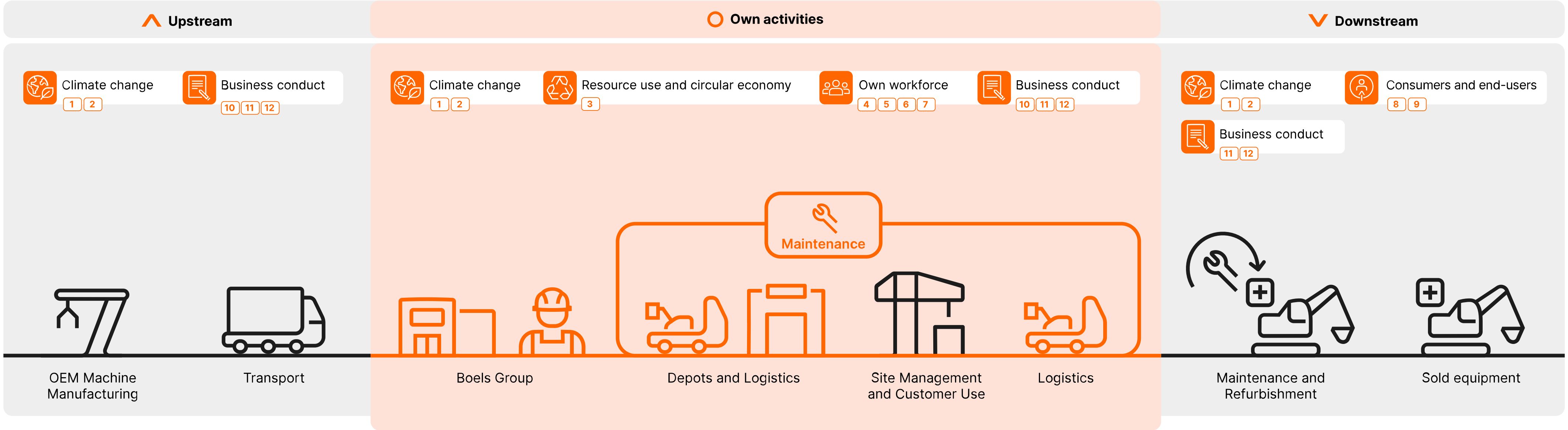
MDR-A, MDR-M, MDR-T Actions and metrics in relation to material sustainability matters and tracking effectiveness of policies and actions through targets

Actions (MDR-A).
In 2025, Boels Group aligned its sustainability actions across the organisation, updating methodologies, data processes and governance structures to reflect CSRD requirements and the integration of Riwal. Key actions focused on harmonising material topic ownership, strengthening data quality, and embedding sustainability in the new Strategy 2026–2030.

Metrics (MDR-M).
The metrics used in 2025 were harmonised across Boels, Cramo and Riwal to ensure consistent group-wide reporting boundaries and definitions. Because the 2024 dataset was not fully comparable due to differing baselines and methodologies, 2025 serves as the first consolidated year using aligned ESRS-based metrics.

Targets (MDR-T).
A new consolidated baseline and updated group-wide targets were established in 2025 for all material sustainability matters. Progress cannot yet be reported because no comparable 2024 baseline exists; tracking of performance and effectiveness will begin from 2026 reporting onwards.

Our value chain



Environment

Climate change (E1)

1	Climate change mitigation	+ − ▼ ★
2	Energy	+ − ▼ ★

Resource use and circular economy (E5)

3	Waste	▼

Social

Own workforce (S1)

4	Working conditions	+ − ▼ ★
5	Diversity	−
6	Health and safety	+
7	Training and skills development	+ ▼ ★

Consumers and end-users (S4)

8	Access to (quality) information	+ ★
9	Health and safety	+ ★

Governance

Business conduct G1

10	Corporate culture	+
11	Corruption and bribery: Prevention and detection including training	+
12	Management of relationships with suppliers including payment practices	+ ★

+ Positive impact − Negative impact ▼ Risk ★ Opportunity

Environment

- Climate change
- Resource use and circular economy

Our KPIs

Scope 1 and 2 emissions
(absolute)

41,585 tCO_2eq

Target 2030: **20% reduction**

Scope 3 emissions
(relative to revenue)

837 tCO_2eq

Target 2030: **10% reduction**

Percentage of units powered by electricity within the energy powered fleet

79.1%

Target 2030: **85%**

Energy use
(MWh relative to revenue)

110.4 MWh

Target 2030: **25% reduction**

Percentage of renewable electricity

87%

Target 2030: **>92%**

Percentage of mixed waste

23%

Target 2030: **<15**

Environment

ESRS E1 - Climate Change

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Baseline 2025	Target 2030
E1 - Climate change	Climate change mitigation	Net zero emissions by 2050	Scope 1 and 2 tCO2eq emissions (absolute)	41,585	-20%
			Scope 3 tCO2eq emissions (relative to revenue)	837	-10%
			Percentage of units powered by electricity within the energy powered fleet (%)	79.1%	85%
			Energy use (MWh relative to revenue)	110.4	-25%
	Energy		Percentage of renewable electricity	87%	>92%
E5 - Resource use and circular economy	Resource outflows: waste		Percentage of mixed waste	23%	<15%

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Currently, our organisation does not provide any specific incentives or remunerations to administrative, management or supervisory body members related to climate change initiatives or performance, including those assessed against greenhouse gas (GHG) emissions.

E1-1 Transition plan for climate change mitigation

The company's transition plan 2026-2030 was developed during 2025 by internal working group. This plan is designed to align with our overall business strategy while addressing the most material sources of greenhouse gas (GHG) emissions across operations and the value chain. The plan focuses on realistic decarbonization levers and targets that reflect operational feasibility and market conditions.

The transition plan prioritises two main emission sources:

- Own Operations: Primarily vehicle fleet management and real estate activities.
- Value Chain: equipment rental (category 3.13 Downstream leased assets) and the use of sold equipment (category 3.11).

Decarbonisation levers

To achieve meaningful reductions, the following levers have been identified:

Own Operations

- Electrification of the vehicle fleet.
- Investigate the opportunities of Hydrotreated Vegetable Oil (HVO) for own vehicle fleet refueling.
- Implement mandatory eco-driving training for drivers.
- Procure renewable energy through Renewable Energy Certificates (RECs).
- Transition to LED lighting across facilities.
- Replace oil and gas-based energy with electricity.

Value Chain

- Electrification of high-emission equipment categories (e.g., excavators, skid steers, forklifts, telehandlers, boom lifts, scissor lifts, heating systems etc.).
- Investigate HVO refueling options for major equipment.
- Retrofit of eligible fleet with start-stop systems.
- Launch customer training programs focused on efficient equipment operation.

Additional measures have been identified to support decarbonisation efforts in real estate, logistics, and indirect procurement. These actions aim to create a supportive infrastructure for the transition and enhance overall sustainability performance.

Challenges and Dependencies

The success of the transition plan also depends on markets demand for electric equipment and the availability of alternatives, progress in grid decarbonisation, completeness of emissions data, and is significantly influenced by the current unclear geopolitical and legislative situation in Europe. Therefore, the Sustainability Steering Committee decided not to adopt Science Based Targets initiative (SBTi) at this stage. However, targets are compared to the 'do nothing' scenario and SBTi, and our strategic goal is to achieve net zero emissions by 2050.

It is important to note that in the rental industry, there is an inherent delay in emission reductions associated with category 3.11 (use of sold equipment), as these will only begin to decrease once the equipment enters its second-life phase. On average, the shift to the use of sold equipment category (3.11) takes place four to seven years after investments have been made in category 3.13 (downstream leased assets/equipment rental).

ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

During our DMA process, the working groups have defined several physical and transition risks. As physical and transition risks identified under DMA remained general, separate in-depth climate risk assessment was carried out during 2025.

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

Material climate related IROs were identified during the DMA process in 2023 and re-assessed in 2024 after the acquisition of Riwal. We have specifically focused on GHG emissions, identifying and quantifying our Scope 1, 2 and 3 emissions.

Climate risk assessment

In line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) standards, Boels has conducted a comprehensive climate risk assessment covering both physical and transition-related risks across its operations and markets. This assessment supports strategic decision-making, risk management, and Boels' ambition to remain resilient and future-proof in a changing climate. Boels' business model offers clear climate-related opportunities. With a mobile and flexible rental fleet, the company can rapidly support clean-up and reconstruction efforts after extreme weather events, combining societal value with commercial potential. Overall, Boels is in a strong position to manage both physical and transition risks. Ongoing monitoring, regional adaptation, and strategic alignment will ensure that the company remains resilient and compliant in a changing climate. A low risk profile was identified for physical risks, and a medium risk profile for transition risks.

We used climate scenarios developed by the IPCC, focusing on a low-emissions scenario (SSP1-2.6) for transition risks and a high-emissions scenario (SSP5-8.5) for physical risks, as required by the CSRD. An additional intermediate scenario (SSP2-4.5) was considered for transition risk scoring, as it reflects the most probable trajectory under current political and regulatory conditions.

- SSP1-2.6 assumes strong global cooperation and rapid decarbonisation, limiting warming to 1.5°C.
- SSP2-4.5 offers a middle-ground view aligned with current political trends.
- SSP5-8.5 reflects continued fossil fuel use and minimal climate action, resulting in severe physical risks.

Physical risks. Key risks identified include water scarcity, subsidence, extreme fire conditions, and extreme heat (in southern regions). Notably, most countries with the highest risk exposure (e.g. UAE, Qatar, India, Croatia, Spain) are with limited strategic impact.

In these areas, targeted adaptation measures—such as climate-proofing facilities and staff training—can further strengthen our resilience.

Methodology. The assessment considered all physical climate hazards listed under ESRS E1, combined into 11 distinct risk categories. A total of 95 representative locations were selected from Boels' portfolio of over 900 sites through a clustering method based on size and proximity to risk areas. In addition, Boels' 11 highest revenue countries were used to select locations. Environmental data for these locations was sourced from the IPCC's CMIP6 database, covering short (2030), medium (2040), and long-term (2050) horizons, under both a low and high emissions scenario (SSP1-2.6 and SSP5-8.5).

Transition risks. Two risks were scored as material: increased stakeholder concern around ESG performance and the costs of transitioning to low-emission equipment. Other moderate risks include reputational issues, supply chain constraints, changing consumer preferences, raw material costs, and compliance with circular economy regulations.

Mitigation actions are embedded within the organisation's sustainability and operational strategies. Ongoing initiatives—such as Transition Plan and targets 2026-2030, improved sustainability data, and certification efforts—are already mitigating these risks.

Methodology. The transition risks and opportunities were assessed using the SSP2-4.5 scenario. (Note: There is no single definitive source that confirms SSP2-4.5 as the most likely scenario, but it is often referred to in scientific literature and climate modelling as a 'middle-of-the-road' scenario that aligns well with current global policy trajectories and socio-economic trends).

Transition risks were identified using the ESRS E1 categories and evaluated through internal expert interviews and validation sessions with the sustainability team. Each risk has been scored on scale, remediability, and likelihood, resulting in composite scores between 0 and 5. A threshold was defined to mark risks as material.

The ability to flexibly respond to shifting market conditions and stakeholders' expectations across different geographies will be a key enabler for long-term success.

E1-2 Policies related to climate change mitigation and adaptation

We renewed and strengthened our environmental policy in alignment with our defined environmental IROs, specifically climate change and energy. This updated policy reinforces our commitment to reducing our environmental impact and guiding our actions across the value chain.

We continuously work to mitigate our climate impact by reducing energy consumption, increasing the use of renewable energy, and increasing the circularity of both our products and in operations. By renting our equipment and machines, we operate within a sharing economy model that promotes efficient resource utilization and minimizes environmental impact throughout the product life cycle. Through fleet electrification and we aim to significantly lower emissions across our entire value chain. We are committed to improving the efficiency of our logistics and transport systems by ensuring smarter routing, reducing fuel use, and optimizing delivery processes. We are actively investing in the electrification of our fleet and looking into opportunities for the use of biofuel and alternatives. For our facilities and installations, we invest in energy-efficient technologies, services, and designs able to contribute to long-term energy performance improvements.

E1-3 Actions and resources in relation to climate change policies

We are actively investing in the electrification of our fleet and exploring opportunities for the use of biofuel and alternatives. We are investing in energy-efficient technologies, services and designs that have the potential to contribute to long-term energy performance improvements in our facilities and installations. To support these efforts, we provide employee and customer training that raises awareness and encourages energy-efficient behaviour in daily operations and equipment use. All actions related to climate change are linked to our transition plan 2026-2030 and described under E1-1.

E1-4 Targets related to climate change mitigation and adaptation

The company has modelled target scenarios to quantify costs and decarbonisation potential. Current projections indicate:

- Scope 1 and 2: Approximately 20% reduction compared to a 'do-nothing' scenario, achieving about half of the reduction required under SBTi guidance.
- Scope 3: Approximately 10% reduction compared to a 'do-nothing' scenario, achieving around 16% of the required reduction under SBTi guidance.

Our fleet related targets aim to 85% of units powered by electricity within the energy powered fleet. We are committed to increasing the share of renewable electricity in our energy mix to more than 92%. This target supports our transition to sustainable energy sources and reduces our reliance on fossil fuels. Our energy intensity target aims for a 25% reduction in energy consumption (in MWh per EUR million revenue). This initiative focuses on enhancing energy efficiency across our operations, thereby reducing our overall environmental impact.

The baseline year is set to 2025, as this marks the integration of data from the Riwal and Manlift countries acquired in 2024 into the consolidated group dataset, with all targets established for achievement by 2030. Consequently, year-on-year comparison with previous outcomes is not presented in this report. Progress will be reported over 2026.

E1-5 Energy consumption mix

In 2025, total energy consumption from fossil sources was 205,612 MWh. Energy consumption from nuclear sources remained at 0 MWh (note: data may be incomplete given the large number of energy suppliers involved).

Regarding renewable sources in 2025:

- Fuel consumption for renewable sources, including biomass, biofuels, biogas, and hydrogen, was 1,320 MWh.
- Purchased or acquired renewable energy for electricity, heating, cooling, and steam totaled 34,781 MWh.
- Self-generated non-fuel renewable energy, produced on-site from sources such as solar panels and wind turbines, accounted for 669 MWh.

Our commitment to transparency in our energy consumption mix is part of a broader sustainability strategy. We continuously strive to increase the use of renewable energy and improve energy efficiency to reduce environmental impact. In 2025, the share of renewable sources in our energy mix was 18%.

Methodology. The calculations of energy consumption in Scope 1 and 2 are based on yearly consumption data, that is reported to an online system and converted to MWh with conversion factors supplied by our ESG-consultancy, CEMAsys. The key external source used as a basis for the calculations is Department of Environment, Food & Rural Affairs (DEFRA).

The calculations use a conservative approach. This means that for electricity and heat/steam/cooling calculations, only the quantities covered by RECs are considered to be from renewable sources. The remaining share of energy is treated as fossil-fuel based, regardless of the local electricity mix or the share of renewable energy. For fuel calculations, the fuel type is determined based on the emission factor used, and the energy allocation is distributed accordingly. Note that this does not affect the emissions calculations.

Energy consumption

Description	UNIT	Boels Group							
			Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other
Energy consumption		**2025**							
Fuel consumption from coal and coal products	MWh	-	-	-	-	-	-	-	-
Fuel consumption from crude oil and petroleum products	MWh	127,419	39,950	29,877	4,254	1,781	7,741	1,294	42,522
Fuel consumption from natural gas	MWh	22,521	7,179	6,874	168	1,404	2,369	-	4,527
Fuel consumption from other fossil sources	MWh	-	-	-	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	18,926	380	537	9,386	2,756	11	223	5,633
Total fossil energy consumption	**MWh**	**168,842**	**47,510**	**37,289**	**13,808**	**5,941**	**10,120**	**1,517**	**52,658**
Share of fossil sources in total energy consumption	%	82	86	89	57	69	86	21	92
Consumption from nuclear sources (MWh)	MWh	-	-	-	-	-	-	-	-
Share of consumption from nuclear sources in total energy consumption	%	-	-	-	-	-	-	-	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	1,320	-	-	334	-	-	982	5
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	34,781	7,026	4,718	10,033	2,673	1,569	4,574	4,188
The consumption of self-generated non-fuel renewable energy	MWh	669	500	60	-	-	27	-	83
Total renewable energy consumption	**MWh**	**36,770**	**7,526**	**4,778**	**10,366**	**2,673**	**1,595**	**5,556**	**4,276**
Share of renewable sources in total energy consumption	%	18	14	11	43	31	14	79	8
Total energy consumption	**MWh**	**205,612**	**55,035**	**42,066**	**24,174**	**8,615**	**11,715**	**7,073**	**56,934**

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

In 2025, Gross Scope 1 GHG emissions amounted to 38,592 tCO_2eq. Gross location-based Scope 2 emissions were 6,901 tCO_2eq, while gross market-based Scope 2 emissions were significantly lower at 2,993 tCO_2eq. This reduction in market-based emissions is largely due to the use of renewable energy certificates (RECs), which covered 87% of total electricity consumption in 2025.

In 2025, Boels Group collected data on Gross indirect (Scope 3) GHG emissions for the majority of categories for the second time, totaling 1,559,676 tCO_2eq and including all its entities. Nearly 51% of these emissions fall under category 3.13, Downstream leased assets, amounting to 803,355 tCO_2eq. These calculations were based on the ERA Carbon Reporting Guidance. However, not all equipment items have been included, currently approximately 40% of the Cramo market equipment items and 50% of the Boels market equipment items were analysed. This selection focuses on the most emission-intensive equipment categories, ensuring that the majority of relevant emissions are captured.

The mapping of our fleet has been done based on the 101 categories in the guideline based on their estimated emission value in operations. The focus for next year is to increase the number of included Fleet items for all markets, together with data quality improvement actions for this significant category.

Category 3.11, Use of Sold Products, totaled 230,642 tCO_2eq. It should be noted that the 2024 values were significantly higher because they were calculated using 8 hours of daily usage during the rental period, compared with an average of 3.9 hours used in the 2025 calculations.

Upstream transportation and distribution (category 3.4), amounting to 244,838 tCO_2eq, was calculated using the spend-method centrally gathered by accounting through the use of internal general ledgers.

Category 3.1, Purchased goods and services, resulted in 140,591 tCO_2eq. This category was also calculated using the spend-method centrally gathered by accounting through the use of internal general ledgers.

Category 3.2, Capital goods, accounted for 101,619 tCO_2eq. This category was calculated using the spend-based method, with data centrally gathered by accounting from internal general ledgers for acquired products excluding fleet equipment. For procured fleet equipment, calculations followed the ERA Carbon Reporting Guidance, using average weight per equipment category and distinguishing emission factors per kilogram for fossil-fueled and electric equipment.

Category 3.7, Employee commuting, resulted in 20,330 tCO_2eq, with data gathered from HR using SAP SuccessFactors which includes commuting travel distance, office days per week and provides working days per year. It should be noted that the 2024 values were slightly higher because they were calculated using all working days including vacation days, compared to 2025 in which the vacation days were excluded in the calculation as no commuting would take place during those days. Through the application of the available averages of commuting distance and office days, as well as the number of employees per country, the total distance traveled was reported into CEMAsys. CEMAsys used the car emission factor, as the assumption was made that all employees travel by car as the Boels Group locations are often located in areas that are difficult to access by public transport and to be lenient in our approach.

In summary, Boels Group has made important strides in collecting and reporting GHG emissions data across Scopes 1, 2, and 3. The consistency in Scope 1 emissions and the detailed breakdown of Scope 3 emissions highlight our commitment to transparency and accuracy. Moving forward, our focus will be on enhancing data quality and expanding our reporting capabilities. We will achieve this by increasing the categorisation of our fleet, refining data collection methods, collaborating with sustainability experts, and implementing continuous monitoring processes.

Methodology. The company uses the operational control approach for its emissions reporting. The analysis is based on the Greenhouse Gas Protocol Initiative (GHG protocol), which is the most common standard for measuring greenhouse gas emissions, developed by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). The reporting considers the following greenhouse gases, all converted into CO2 equivalents: CO2, CH4 (methane), N2O (laughing gas), SF6, NF3, HFCs and PFCs. The key external sources used as a basis for the calculations are World Resource Institute (WRI/US), International Energy Agency (IEA/OECD), Intergovernmental Panel on Climate Change (IPCC), Department of Environment, Food & Rural Affairs (DEFRA), EcoInvent LCI Database. Calculations of Scope 1, 2 are based on yearly consumption data, that is reported to an online system and converted to CO2-equivalents with emission factors supplied by our ESG-consultancy (CEMAsys). Location and market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent are calculated. Scope 3 data is based on consumption data, financial data and consumer-metrics. Also, European Rental Association Scopes 1, 2, and 3 Carbon Reporting Guidance for the Equipment Rental Industry was used for Scope 3 calculations.

	Boels Group							
		Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other
	2025							
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	38,592	12,084	9,408	1,184	764	2,548	375	12,229
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	6,901	1,723	1,666	526	311	225	29	2,421
Gross market-based Scope 2 GHG emissions (tCO2eq)	2,993	77	96	502	214	3	4	2,099
Significant scope 3 GHG emissions								
Total Gross Scope 3 GHG emissions (tCO2eq), cat.8, 9, 10, 14, 15 not material	**1,559,676**	**372,956**	**247,262**	**216,300**	**90,012**	**62,747**	**67,219**	**503,182**
1 Purchased goods and services	140,591	61,597	1,590	773	1,609	7,114	887	67,021
2 Capital goods	101,619	25,555	22,401	11,649	5,045	4,169	3,470	29,330
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	10,916	3,235	2,516	483	323	623	155	3,582
4 Upstream transportation and distribution	244,838	61,675	13,812	226	135	9,320	986	158,682
5 Waste generated in operations	2,778	543	12	662	4	489	191	878
6 Business travelng	4,494	1,934	40	245	70	46	91	2,067
7 Employee commuting	20,330	4,922	4,062	2,320	1,363	826	620	6,216
11 Use of sold products	230,642	42,332	39,523	52,271	21,372	8,102	16,618	50,424
12 End-of-life treatment of sold products	113	22	20	25	10	4	7	25
13 Downstream leased assets (see comments E1-6)	803,355	171,140	163,286	147,646	60,079	32,052	44,193	184,958
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**1,605,169**	**386,763**	**258,335**	**218,010**	**91,087**	**65,520**	**67,623**	**517,833**
Total GHG emissions (market-based) (tCO2eq)	**1,601,262**	**385,117**	**256,765**	**217,985**	**90,989**	**65,297**	**67,597**	**517,510**

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

There are currently no projects with GHG removals and related actions related to our transition plan.

E1-8 Internal carbon pricing

As of now, we have not implemented internal carbon pricing schemes. We recognize the potential of internal carbon pricing to support decision-making and incentivise the implementation of climate-related policies and targets. We will continue to evaluate its feasibility and potential benefits as we progress in our sustainability journey.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Disclosure Requirement E1-9, concerning the anticipated financial effects of material climate-related risks, is subject to phase-in provisions and has therefore not been included in the current reporting.

ESRS E5 – Resource use and circular economy

ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities

Resource use and circular economy provided the material topic of resource outflows in the form of waste. Material risks were identified for waste within our own operations, as they are associated with the risks of higher costs due to increased attention regarding waste efforts and impacts. Through internal stakeholder involvement it was determined that material risks are: increased prices of waste management, increase in regulatory sanctions and health risks for employees due to the high amount of hazardous waste handled.

E5-1 Policies related to resource use and circular economy

Boels Group's Sustainability Policy encompasses waste reduction as we continuously work to mitigate our environmental impact by increasing circularity of our products as well as reducing, reusing and recycling of materials and reduce waste and handle hazardous waste properly.

E5-2 Actions and resources related to resource use and circular economy

In the coming period, our primary focus will be on improving data quality and harmonising waste reporting processes throughout the company. Strengthening data accuracy and consistency is essential for supporting effective decision-making, ensuring comparability across sites, and enabling meaningful long-term target setting.

E5-3 Targets related to resource use and circular economy

As part of our environmental targets review, we reassessed our waste-related targets. The conclusion of this review was to maintain our existing target focused on reducing the percentage of mixed waste, as this remains the most relevant and actionable metric for driving improvements across the organisation. We will continue allocating resources to initiatives that enhance waste management performance, including employee training, and projects aimed at reducing mixed waste and supporting circularity. These efforts build on our current mid-term target—set with a new 2025 baseline—to reduce the share of mixed waste to below 15% by 2030.

E5 - Waste data table

				Boels Group							
DR	**Paragraph**			**Netherlands**	**Germany**	**Sweden**	**Finland**	**Belgium**	**Norway**	**Other**	**Total**
E5-5	37.a	Total amount of waste	kg	3,367,153	2,306,987	2,158,082	678,069	1,035,750	839,838	5,178,538	15,564,416
E5-5		Non-hazardous waste	kg	2,148,305	1,985,911	1,508,260	594,205	482,165	717,137	3,812,254	11,248,237
E5-5	39.	Hazardous waste	kg	1,218,848	321,075	649,822	83,864	553,585	122,701	1,366,284	4,316,179
E5-5		Share of mixed waste	%	29	10	25	15	23	15	27	23
E5-5		Non-mixed waste	kg	2,387,613	2,071,934	1,609,565	573,483	798,999	717,044	3,762,403	11,921,041
E5-5		Mixed waste (not sorted)	kg	979,540	235,052	548,517	104,586	236,751	122,794	1,416,135	3,643,375
E5-5	37.b	Total amount of waste diverted from disposal (recovery)	kg	3,361,548	2,007,625	1,783,842	307,919	984,410	815,701	2,625,792	11,886,836
E5-5	37.c	Total amount directed to disposal	kg	5,605	299,362	374,240	370,150	51,340	24,137	2,552,747	3,677,580
E5-5	37.d	Total amount of non-recycled waste	kg	1,314,692	1,542,833	1,420,719	370,150	799,047	386,919	2,660,261	8,494,621
E5-5	37.d	Percentage of non-recycled waste	%	39	67	66	55	77	46	51	55
E5-5	37.b.i	Non-hazardous waste: reuse	kg	-	-	2,818	-	-	-	2,470	5,288
E5-5	37.b.ii	Non-hazardous waste: recycling	kg	857,645	581,208	487,238	307,919	36,458	379,026	1,713,930	4,363,425
E5-5	37.b.iii	Non-hazardous waste: other recovery operations	kg	-	1,175,457	-	-	209,442	-	18,460	1,403,359
E5-5	37.c.i	Non-hazardous waste: incineration w energy rec	kg	1,285,680	-	898,251	-	185,838	317,592	27,984	2,715,345
E5-5	37.c.i	Non-hazardous waste: incineration w/o energy rec	kg	-	-	605	-	-	-	35,954	36,559
E5-5	37.c.ii	Non-hazardous waste: landfill	kg	4,980	228,169	118,068	-	45,255	20,519	356,982	773,973
E5-5	37.c.iii	Non-hazardous waste: other disposal operations	kg	-	-	1,279	-	5,172	-	21,080	27,531
E5-5		Non-hazardous waste: unspecified	kg	-	1,077	-	286,286	-	-	1,635,394	1,922,757
E5-5	37.b.i	Hazardous waste: reuse	kg	12,034	32,704	-	-	488	-	540	45,766
E5-5	37.b.ii	Hazardous waste: recycling	kg	1,182,782	150,241	247,307	-	199,757	73,892	801,338	2,655,317
E5-5	37.b.iii	Hazardous waste: other recovery operations	kg	-	68,014	-	-	10,520	-	42,416	120,950
E5-5	37.c.i	Hazardous waste: incineration w energy rec	kg	23,408	-	148,227	-	341,907	45,191	18,654	577,387
E5-5	37.c.i	Hazardous waste: incineration w/o energy rec	kg	-	-	212	-	-	-	388	600
E5-5	37.c.ii	Hazardous waste: landfill	kg	4	3,853	51	-	632	3,433	75,685	83,657
E5-5	37.c.iii	Hazardous waste: other disposal operations	kg	-	64,058	254,026	3,609	281	-	308,492	630,466
E5-5		Hazardous waste: unspecified	kg	621	2,205	-	80,255	-	185	118,772	202,037

E5-5 Resource outflow

Waste related data is received from local suppliers. All waste is treated by reliable suppliers and in accordance with national laws and regulations. For some countries, the detailed data of waste handling methods is not available and is therefore described in the table as “unspecified”. We are step-by-step cooperating with our waste suppliers to harmonise our data requirements.

Methodology. For mixed waste, only kilograms reported as "Residual/Mixed" have been reported as mixed waste (not sorted). All other categories (e.g., scrap metal, electrical waste, waste oil, plastic, wood, etc.) have been considered as sorted. In 2024 reporting, different approach was used, where sorting logic was attached to emission factors.

For data points where "unspecified” was selected as the treatment method, we have applied a conservative approach by choosing the “worst” treatment option according to the waste hierarchy.

E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities

Anticipated financial effects from waste related risks are currently not calculated.

Social

- Own workforce
- Consumers and end-users

Our KPIs

LTIR (number of work-related accidents with at least one full day absence/million working hours)

15.7

Target 2030: **12.1**

Absenteeism rate

4.8%

Target 2030: **<5%**

Turnover rate

20.3%

Target 2030: **18%**

Percentage of employees trained for the Code of Conduct

69%

Target 2030: **95%**

Percentage of female employees within the company

15.4%

Target 2030: **17.5%**

Number of individuals participating in external safety training provided to customers, subcontractors, suppliers and other ex-parties

28,180

Target 2030: **+30%**

Social

ESRS S1 - Own Workforce

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Baseline 2025	Target 2030
S1 - Own workforce	Health&safety	Zero accidents	LTIR (number of work-related accidents with at least one full day absence/million working hours)	15.7	12.1
		Retain	Absenteeism rate	4.8%	<5%
	Secure employment	Develop	Percentage of vacancies filled via internal mobility*	17.4%	20%
		Retain	Turnover rate	20.3%	18%
		Attract	High quality candidates (MyReferrals)**	16.6%	17.5%
	Social dialogue	Develop	Percentage of employees completed the performance cycle	roll-out	95%
	Measures against violence and harassment in the workplace	Retain	Percentage of employees trained for the Code of Conduct	69%	95%
	Diversity	Attract	Percentage of female employees within the company	15.4%	17.5%
			Percentage of female managers (with direct reports)	11.7%	15.5%
			Equal pay rate	roll-out 2026	<5%
	Training and skills development	Develop	Participation rate of compliancy trainings	roll-out	85%
S4 - Consumers-and end-users (customers)	Health and safety		Number of individuals participating in external safety training provided to customers, subcontractors, suppliers and other ex-parties	28,180	+30%

* *Data covers only 2025 roll-out in AT, CZ, UK, IT, NL, PL*

** *Includes countries where MyReferrals was implemented during 2025: NL, DE, BE, LU, UK, IT, PL, AT, CZ, CH*

ESRS 2 SBM-2 Interests and views of stakeholders

We ensure that the interests, perspectives, and rights of our employees are embedded in our strategy and business model. A comprehensive Human Rights Policy guides our approach to addressing defined impacts. To engage with employees, we prioritise ongoing dialogue through regular team discussions, one-on-one conversations, and structured performance reviews. These interactions create opportunities for employees to share feedback, raise concerns, and contribute ideas, ensuring their voices are actively considered in our decision-making processes.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, we strengthened the integration of sustainability matters into our HR strategy by explicitly linking the organisation's social impacts, risks, and opportunities (IROs) to our HR plans. This alignment ensures that our workforce priorities contribute directly to the organisation's strategic objectives and sustainability commitments. This integration enhances our ability to attract, develop, and retain talent. The link between material IROs and business can be explained by following:

- Offering training programmes for all employees to ensure equal treatment and opportunities for skill enhancement.
- Secure employment and fair, balanced and safe working conditions.
- Establishing open lines of communication and providing instruments for dialogue to foster a positive social dialogue within the workforce.
- Promoting an inclusive culture to attract and retain a diverse workforce, enhancing overall organisational diversity.
- Creating awareness about our anti-harassment policy and providing communication channels for reporting incidents to assure our commitment to a safe and respectful workplace. This way, we strengthen our strategy by reinforcing our dedication to ethical conduct and employee support.
- The impact of collective bargaining agreements in various countries where we operate highlights the importance of fair and effective negotiations. This aligns with our strategy to maintain positive labour relations and comply with local regulations.

We have developed action plans and set targets to manage material sustainability matters related to our workforce.

S1-1 Policies related to own workforce

Our policies reflect the principles of the UN Global Compact and guide how we ensure fair, safe and respectful working conditions. In 2024 and 2025 we updated and aligned policy frameworks across more countries, supported by the updated job architecture, harmonised compensation structures and strengthened onboarding standards. Preparations for the EU Equal Pay Directive are underway, ensuring greater transparency and equity in our remuneration practices. These policies, together with our Sustainability Policy, Human Rights Policy and Business Code of Conduct, form the foundation of our people practices.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Works Council

Works Councils and employee representatives continue to play an important role in shaping workplace conditions. In 2025, the Dutch Works Council advised on 14 topics, ranging from operational improvements and organizational developments to HR policy updates.

To strengthen engagement across our full workforce, we are digitising and simplifying our performance cycle with the roll-out of Performance & Goals in SuccessFactors. This enables clearer expectations, structured feedback and transparent career development discussions, also it is directly linked to our compensation process. Revamped onboarding and development pathways under Development Module further enhance the employee experience and strengthen dialogue between managers and employees.

For other countries, we follow the legal requirements with either collective agreement or workers' representative (e.g., Occupational Safety and Health Committees, also known as Work Environment Councils).

Boels Code of Conduct

By the end of 2025 more than 69% of the Boels Central Europe and Cramo employees completed the e–learning training for the Boels Code of Conduct Policy. The roll out of the Boels Code of Conduct for Riwal will follow according to the integration timelines.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

We maintain multiple accessible channels for employees to raise concerns, including the SpeakUp platform and confidential (internal and external) trust persons in various countries. Boels' whistleblowing procedure is designed to facilitate easy disclosures without fear of retaliation.

Also, we are leveraging our People Analytics capabilities to help managers address early signals such as retention risks or local compliance gaps. These processes ensure timely remediation and help us foster a safe and inclusive working environment.

S1-4 Taking action on material impacts, risks and opportunities on own workforce, and effectiveness of those actions

In 2025, our HR actions focused on strengthening foundational processes and enabling long-term workforce development:

- Learning & development: Implementation of the global SuccessFactors Learning Module, a group-wide compliance framework, and a structured Development Module with defined onboarding and operational training pathways.
- Compensation & benefits: Digitalisation for Nordics & Baltics into the Compensation Module of SuccessFactors; further integration of Nordics & Baltics into the Group compensation framework; pension scheme improvements in the Netherlands.
- Workforce integration: Smooth integration of Riwal Slovenia and Croatia; continued onboarding of additional Riwal countries.
- HR capabilities: Strengthening local HR teams to improve proximity, support, and delivery quality.

The next phase includes implementation of Performance & Goals Module, further HR digitalisation, and workforce planning for critical roles.

When it comes to health, safety, and overall employee well-being, all our markets provide access to non-occupational medical and healthcare services for employees. In addition, we offer voluntary health promotion programs designed to support physical and mental well-being, such as initiatives focused on mental health, fitness programs, cycling, and sports challenges.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

During 2025 we reviewed and updated all the targets against IROs defined in our DMA process. Based on this review, we refined our existing targets and developed the KPI model for 2026–2030, structured around our Retain–Develop–Attract pillars. The KPIs include voluntary turnover, absence rate, (gender) pay gap, female representation, training completion rates, internal mobility, performance & goals cycle completion and Code of Conduct training participation. These KPIs provide a measurable framework for reducing negative impacts and enhancing positive workforce outcomes.

In addition, we reviewed our Health & Safety performance indicators. As part of this process, the Lost Time Injury Rate (LTIR) target was reassessed and a new target was established to strengthen our approach to preventing workplace incidents and improving overall employee safety.

S1-6 Characteristics of the undertaking's employees

Boels values its entrepreneurial, family-driven culture, which guides how we collaborate and support each other. In 2025, our recruitment marketing strategy became more targeted, enabling us to attract candidates aligned with our Boels DNA and strengthen workforce diversity and quality.

S1-7 Characteristics of non-employees in the undertaking's own workforce

At Boels, we make targeted use of agency staff and self-employed professionals where specific expertise or temporary capacity is required, such as in specialised IT initiatives or project-based activities like Traffic Service. Our clear direction is to rely primarily on our own people and to consciously limit the use of external resources.

A flexible workforce remains important where it adds clear value, but our default is to build and retain knowledge internally. We therefore actively manage the balance between permanent employees and non-employees, with the aim of reducing structural dependency on externals over time while maintaining agility where needed.

Corporate definition for non-employees: Total number of non-employees in the undertaking's own workforce, i.e., either people with contracts with the undertaking to supply labour ("self-employed people") or people provided by undertakings primarily engaged in "employment activities" (NACE Code N78).

S1-8 Collective bargaining coverage and social dialogue

Harmonising HR systems and compensation structures—including job architecture and salary scales—promotes transparent dialogue with social partners. At Boels, collective bargaining agreements are integrated into our employment conditions and policies, and our systems are aligned accordingly. We foster collaboration between management and local works councils or union representatives, encouraging open communication to prevent disputes and maintain workplace harmony. These ongoing conversations help clarify expectations before formal negotiations begin.

S1-9 Diversity metrics

Our commitment to diversity is supported by data-driven insights and the upcoming reporting requirements under the EU Equal Pay Directive, which will guide us further in addressing gender pay differences.

The gender distribution in number and percentage at top management level is reported under GOV-1 The role of the administrative, management, and supervisory bodies. The distribution of employees by age groups are reported in Social data table.

Social data table

			Boels Group							
DR	**Paragraph**	**Unit**	**Netherlands**	**Germany**	**Sweden**	**Finland**	**Belgium**	**Norway**	**Other**	**Total**
S1-6	50 a. Number of employees	Headcount	2,634	1,730	1,107	441	432	291	2,241	8,876
S1-6	50 a. Men: Total number of employees at end of period	Headcount	2,139	1,549	856	369	391	247	1,958	7,509
S1-6	50 a. Women: Total number of employees at end of period	Headcount	495	181	251	72	41	44	283	1,367
S1-6	50 a. Number of other than female and male employees	Headcount	-	-	-	-	-	-	-	-
S1-6	50 a. Number of employees where gender is not reported	Headcount	-	-	-	-	-	-	-	-
S1-6	50 b i. Number of permanent employees	Headcount	2,088	1,707	1,049	430	416	288	2,065	8,043
S1-6	50 b i. Number of permanent male employees	Headcount	1,695	1,528	807	359	375	245	1,801	6,810
S1-6	50 b i. Number of permanent female employees	Headcount	393	179	242	71	41	43	264	1,233
S1-6	50 b ii. Number of temporary employees	Headcount	546	23	58	11	16	3	183	840
S1-6	50 b ii. Number of temporary male employees	Headcount	444	21	49	10	16	2	161	703
S1-6	50 b ii. Number of temporary female employees	Headcount	102	2	9	1	-	1	22	137
S1-6	50 b iii. Number of non-guaranteed hours employees	Headcount	4	-	38	-	-	-	1	43
S1-6	50 b iii. Number of non-guaranteed hours male employees	Headcount	4	-	33	-	-	-	-	37
S1-6	50 b iii. Number of non-guaranteed hours female employees	Headcount	-	-	5	-	-	-	1	6
S1-6	50 c. Number of permanent employees who have left during the reporting year	Headcount	334	383	149	58	97	41	388	1,450
S1-6	50 c. Rate of employee turnover in the reporting period, FTE based (excluding Riwal)*	Calculated %	24	21	21	15	24	13	n.a	20
S1-6	50 c. Number of permanent male employees who have left the company during the reporting year	Headcount	269	338	108	47	83	34	334	1,213
S1-6	50 c. Number of permanent female employees who have left the company during the reporting year	Headcount	65	45	41	11	14	7	54	237
S1-7	55 a. Number of non-employees (e.g. self-employed)	Headcount	177	3	101	87	9	3	3	383
S1-8	60 a. Percentage of employees covered by collective bargaining agreements	Calculated %	-	1	100	76	100	100	13	28
S1-8	60 a. Number of employees covered by collective bargaining agreements	Headcount	-	20	1,107	334	432	291	296	2,480
S1-8	63 a. Percentage of employees covered by workers' representatives	Calculated %	100	100	100	88	100	100	78	94
S1-8	63 a. Number of employees covered by workers' representatives	Headcount	2,634	1,730	1,107	387	432	291	1,750	8,331
S1-9	66 b. Distribution of employees under 30 years old	Headcount	569	209	157	48	105	31	347	1,466
S1-9	66 b. Distribution of employees between 30 and 50 years old	Headcount	1,346	928	633	285	230	137	1,333	4,892
S1-9	66 b. Distribution of employees over 50 years	Headcount	719	593	317	108	97	123	509	2,466
S1-14	88 b. Number of fatalities	Number	0	0	0	0	0	0	0	0
S1-14	88 c. Number of recordable work-related accidents	Number	56	113	20	6	40	6	93	334
S1-14	88 c. Rate of recordable work-related accidents	Calculated	14	42	12	9	62	11	25	24
S1-14	88 c. Total number of working hours	Calculated	4,132,974	2,717,986	1,733,780	701,780	641,384	559,626	3,749,744	14,237,275

			Boels Group							
DR	**Paragraph**	**Unit**	**Netherlands**	**Germany**	**Sweden**	**Finland**	**Belgium**	**Norway**	**Other**	**Total**
S1-14	88 d. Number of cases of recordable work-related ill health of employees **	Number	-	-	6	-	-	-	1	7
S1-14	88 e. Number of days lost due to occupational injuries	Number	314	2,392	161	82	726	-	1,099	4,774
S1-5	Number of individuals participating in external safety training provided by Boels to customers, sub-contractors, suppliers and other external parties	Number	5,382	6,013	9,704	2,113	211	338	4,419	28,180
S1-5	Total number of work-related injuries with at least one full day absence	Number	33	88	13	6	34	1	49	224
S1-5	LTIR (Lost time injury rate)	Calculated	8	32	7	9	53	2	13	15.7
S1-5	Number of scheduled workdays	Number	625,872	442,728	275,886	105,104	106,132	32,706	476,657	2,065,085
S1-5	Total: Number of absentee days	Number	29,242	31,335	9,107	3,997	6,978	2,242	16,755	99,656
S1-5	Absentee rate	Calculated	4,7	7,1	3,3	3,8	6,6	6.9	4	4.8
S1-5	Share of employees trained for the Code of Conduct	Calculated %	65	55	79	98	49	88	55	64
S1-5	Number of employees that have received Code of Conduct e-learning training	Headcount	1,718	943	871	430	210	255	1,242	5,669
S1-5	Share of female managers (direct reports)	Calculated %	10	5	23	14	6	20	13	12
S1-5	Women: Number of managers at end of period	Headcount	38	15	38	13	4	9	45	162
S1-5	Men: Number of managers at end of period	Headcount	328	283	124	80	60	36	312	1,223
S1-5	Share of female employees in the company	Calculated %	19	11	23	16	10	15	13	15

* *excluding Riwal non-overlapping countries due to differences in data analysis methodology*

** *not complete due to data constraints, see S1-14*

S1-10 Adequate wages

Boels applies the Gradar methodology to determine appropriate job levels across the organisation. These job levels form the basis for defining country-specific salary scales.

The legal minimum wage, as defined by local legislation or applicable Collective Labour Agreements, serves as the starting point for each country's salary structure. The lower salary scales are aligned with these minimum wages. Wherever possible, we apply a bandwidth of approximately 30% within each salary scale, ensuring sufficient differentiation and growth potential. As job levels increase, reflecting higher responsibility and complexity, the corresponding salary scales increase accordingly. This results in a coherent and progressive salary structure that supports employee development and internal mobility.

Salary scales are updated as soon as new statutory minimum wages are announced, effective from the applicable date, typically on an annual or semi-annual basis. In addition, salary scales are reviewed annually to assess the need for inflation adjustments. Where relevant, scales are adjusted or supported by updated market benchmark data to confirm ongoing competitiveness. Through this approach, Boels ensures that its salary structures remain compliant, fair, and aligned with the external labour market.

S1-13 Training and skills development metrics

With Learning Global implemented across all countries, we now have a consistent platform for training delivery and future reporting. Development Module—starting in NL and expanding internationally—provides structured learning pathways for operational roles, product knowledge, and system expertise.

S1-14 Health and safety metrics

Boels is committed to reducing sick leave through clear and consistent processes supported by strong leadership accountability. This approach includes maintaining continuous dialogue with employees, providing timely and appropriate support, and ensuring structured follow-up before, during, and after periods of absence. By prioritising early intervention and sustainable reintegration, we aim to safeguard employee well-being while limiting long-term absenteeism.

Health and safety are non-negotiable priorities at Boels and are integral to safeguarding the well-being of our people. Our long-term ambition remains zero accidents across all operations. We pursue this through a structured, preventive safety management approach, underpinned by comprehensive risk assessments that we continuously review and update.

As one Boels across 27 countries, we align country-level targets to our group goals, share learnings, and support teams. All employees complete mandatory safety training and refreshers, policies and awareness initiatives embed safe behavior in daily work. In 2025, we held the third edition of Safety Week under the slogan "Together for safety, every day", reinforcing shared standards and local commitments to group targets.

It should be noted that the ill-health data presented in the Social table is not yet complete. The underlying data collection and reporting processes will be further developed to enhance completeness and quality.

Safety Management

We operate a dynamic risk management framework focused on prevention across all markets. We investigate every incident, identify lessons, and implement targeted preventive actions. In 2025, 224 work-related accidents resulting in at least one day of absenteeism were recorded. Quantitative safety data is reported in the Social Data Table, and country-level progress is tracked against group targets to drive consistent improvement.

We continue to strengthen safety culture and leadership, with visible attention from strategic and operational boards as well as local management teams. Across all markets, formal processes ensure that we:

- Continuously identify and assess work-related hazards and risks.
- Report unsafe situations and hazardous conditions without barriers.
- Exercise stop-work authority immediately when activities pose a risk to health or safety.

Working together as one team, we learn across countries and functions and turn insights into action. Together for safety, every day.

S1-15 Work-life balance metrics

Work-life balance metrics will be further investigated.

S1-17 Incidents, complaints and severe human rights impacts

There was a total of 24 cases reported during 2025 via whistleblowing channels and Trust Persons. In detail, reported cases via Whistleblowing channels - 19, via Trust Persons in the Netherlands 2 (one bullying and one fraud) and in Germany 3 cases (two times sexual harassment, one bullying).

The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, are not registered. This requirement needs further attention in upcoming years.

ESRS S-4 Consumers and end-users

ESRS 2 SBM-2 Interests and views of stakeholders

Boels double materiality assessment included stakeholder engagement, where customers played one of the most important roles. Key customers (B2B) were interviewed to gather their insights. Although the standard refers to consumers and end-users, our double materiality assessment covers all our customer segments and we disclose the requirements under S4 standard (partly, customers might be seen under S2 standard as well, e.g. business customers). Key customers were selected who have significant knowledge about sustainability best practices in different markets.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Our priority is to ensure customers have access to quality information and safety products and services. We provide detailed safety instructions with all rented equipment, ensuring that customers are aware of product specifications, qualifications, and handling procedures. With our wide range of training courses, we provide equipment and safety trainings (known as Boels Training, Cramo School). Our digitalised solutions (e.g. customer portals) and high-quality rental equipment and services support sustainable productivity of our customers. We also help minimise their climate impact through circularity and resource-efficient, fossil-free alternatives, investing in modern, durable technologies.

S4-1 Policies related to consumers and end-users

Main policies that cover our sustainability approach and cover the expectations of our customers are Sustainability Policy, Business and Supplier Code of Conduct and GDPR policy. Sustainability Policy sets high-level ambitions such as ensuring a safe working environment at construction sites, offering digital solutions, and providing high-quality rental equipment and services. We expect all suppliers and business partners to demonstrate high ethical standards which are described in our Code of Conduct.

Boels Group also has a significant responsibility in handling personal data (including data from customers, suppliers, and employees). GDPR policy outlines the measures to ensure the availability, integrity, and confidentiality of personal data, emphasising compliance with GDPR and related laws. It applies to the entire organisation and mandates GDPR compliance from subcontractors and service providers as well.

S4-2 Processes for engaging with consumers and end-users about impacts

We engage with customers through various channels such as personal contact in depots, meetings with key account managers, emails, phone calls, and our customer care center. During these interactions, we inform customers about product specifications and safety instructions, and we cooperate to improve our services.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

There are no material negative impacts assessed for customers.

For raising concerns, external whistleblowing channel (SpeakUp) is available.

S4-4 Taking action on material impacts, risks and opportunities on consumers and end- users, and effectiveness of those actions

During 2025 we made progress in the following areas:

- We continued and increased our offerings to attract more customers to our equipment and safety trainings provided by the Boels and Cramo Training Schools.
- We increased our customer value by further developing our customer portals.
- We invested further in electrifying our fleet equipment (cross-link to E1 actions and targets).
- We used the NPS methodology in central Europe for measuring customer satisfaction.

Customer portals

Over the past year, we've enhanced and maintained our customer self-service portals (e.g. MyBoels, MyRiwal, SmartControl), supporting CSRD goals by improving digital efficiency. These improvements give customers easier access to rental data, enable independent task management, and reduce manual processes—increasing efficiency and decreasing resource usage.

Looking ahead, we aim to integrate all Riwal countries into MyBoels during 2026, consolidating portals across brands and countries. We'll also introduce advanced features such as sustainability-related reporting, a notifications module for timely rental updates, and full automation of off-hire requests through direct system integration. These initiatives will further reduce manual workloads for employees and reinforce our sustainability objectives by enabling more data-driven and resource-efficient rental operations.

Customer satisfaction measurements

In 2025, the Boels Group sustained a customer feedback measurement with a specific focus on specialty business units, while Cramo and Riwal maintained their established monthly NPS measurement cycles. This approach ensured continuous insight into customer experience across all three brands. While methodologies currently differ due to brand-specific contexts and backend environments, a key priority for the coming period is to explore the harmonisation of NPS methodologies across the group. This will support improved cross-brand comparability and clearer group-level reporting.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To advance positive impacts on safety, we provide external safety training for our customers, with a target to increase participation 30% by 2030.

IROs related to our customers also connect to our E1 environmental targets, as the electrification of our fleet is closely linked to supporting customers' sustainability goals.

At this stage, no additional group-level targets have been developed because the alignment of data and definitions among our brands must be completed first.

Governance

Business conduct

Our KPIs

Number of legal proceedings

1

Target 2030: **0**

Percentage of buyers who have received training on sustainable procurement

0%

Target 2030: **100%**

Percentage of purchase spend covered by Supplier Code of Conduct

30%

Target 2030: **60%**

Percentage of critical suppliers managed by group sourcing assessed

22%

Target 2030: **80%**

Governance

ESRS G1 - Business conduct

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Baseline 2025	Target 2030
G1 - Business conduct	Corporate culture/Corruption and bribery	Zero legal proceedings	Number of legal proceedings*	1	0
			Percentage of group buyers who have received training on sustainable procurement	0%	100%
			Percentage of purchase spend covered by Supplier CoC	30%	60%
			Percentage of critical suppliers managed by group sourcing assessed	22%	80%

* *Human rights, discrimination and sexual harassment, labour, environment and anti-corruption*

ESRS 2 GOV-1 The role of the administrative, management, and supervisory bodies

The Statutory Board of Directors handles the day-to-day operational matters of the company. The Supervisory Board, installed in 2024, supervises the Statutory Board of Directors and provides guidance and advice when requested or required to do so. The role and responsibilities of the Supervisory Board are described in the statutes of the Supervisory Board.

The Statutory Board of Directors consists of the following members (women: 33.3%):

- Mr. P.B.M. Boels, CEO
- Mrs. E.P.M. Boels-Van Kerkom, Member
- Mr. R.A.C. Olsthoorn, CFO

During 2025 Strategic Board consisted of Pierre Boels (CEO), Rene Olsthoorn (CFO), Guy Cremer (CPO) and Reiant Mulder (COO). Martin Holmgren, COO Northern Europe, resigned in May 2025. As of 1st of April 2026, the strategic board consists of six members, of which one is female (women: 16.7%). Also, the Strategic Board will be renamed to Group Management Board and consist of the following members (as of 1st of April 2026):

- Mr. P.B.M. Boels, CEO
- Mr. R.A.C. Olsthoorn, CFO
- Mr. G.H. Cremer, CPO
- Mr. L. Reehorst, COO
- Mrs. M.A.J. Douven-Cleven, CHRO
- Mr. E. Damoiseaux, CBO
- Mr. B. de Leeuw, CTO

The Supervisory Board consists of the following members:

- Mr. J.H. Valk, Chairman
- Mr. M.J.F.M. Duynstee
- Mr. D.J.M. Stoppelenburg

The Supervisory Board consists of three members, all of whom are male. We note that the current composition of the Supervisory Board does not yet meet the desired diversity objectives. The Board continues to strive toward a more balanced composition in future recruitment.

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities

Risks relating to business conduct matters are assessed based on their likelihood and potential impact. The risks are identified by internal and external audits and assessments. The main internal stakeholders for the risk assessments are the CSRD Governance working group, the legal and compliance departments and internal sustainability experts.

G1-1 Business conduct policies and corporate culture

In order to create a safe and enjoyable working environment at Boels, all employees must adhere to the Boels Code of Conduct. This Code of Conduct is continuously updated, and Boels requires its employees to follow related e-learning courses to ensure proper knowledge of the social and environmental goals of the company.

In order to report any misconduct we have implemented a SpeakUp Policy with the means to report any issues anonymously.

In addition to the applicable rules and the enforcement and sanction policy of Boels as described in the Employee Handbook, the Code of Conduct serves as a framework for the underlying policies and protocols.

In order to ensure that the correct internal procedure is followed for all transactions on behalf of Boels, and to prevent risks for instance with regard to fraud, we have implemented an extensive Manual of Authority, which describes which (signing) authority is assigned to the several roles within Boels. Finally, a complete process description of all actions that need to be taken for the process of renting out equipment is made available to all employees via the Boels Manual Master.

Breach of the Code of Conduct, Manual of Authority or any other related policies can lead to disciplinary measures being taken against the employees involved. Serious breaches of the Code of Conduct or any other rules and regulations will be reported by Boels to the relevant authorities.

In case of detection of any case of fraud, the matter will be handled according to the procedures as described in the Speak Up Policy, Code of Conduct and/or Employee Handbook. Reports of fraud or misconduct are handled by the compliance department or an independent whistleblower authority and will be monitored by the Boels certified compliance officer. For matters of safety in the workplace and issues between employees, we also have provided all employees with access to trust persons who can report and handle matters that have been brought to their attention with regard to the workplace.

G1-2 Management of relationships with suppliers

We have developed and are working on the continuous improvement of the supplier onboarding process. The procedure for supplier onboarding includes an overview of suppliers per category, the mandatory sustainability information criteria for suppliers from a specific size and a financial risk assessment preventing financial fraud cases. The Supplier Code of Conduct of Boels, in which the social and environmental goals of Boels are described, must be accepted and confirmed by all suppliers during the onboarding process. During the course of 2026, we aim to finalise implementation of a supplier onboarding tool and a new contract management system ensuring structured review and clear oversight of all contractual rights and responsibilities relating to our suppliers.

G1-3 Prevention and detection of corruption and bribery

We are committed to prevent, detect, investigate, and respond to all allegations or incidents relating to corruption and bribery. To this purpose we have implemented a business wide Code of Conduct and a Manual of Authority in which all authorisations for each role within Boels are described. During the course of 2025, Boels additionally introduced an Anti-Corruption and Anti-Bribery Policy to emphasise the importance of this topic and necessity of strict adherence to its provisions.

By subscribing the Code of Conduct and Anti-Corruption and Anti-Bribery policy all Boels employees are asked to (anonymously) report any irregularities indicating bribery, corruption or other forms of misconduct via a trust person, the certified compliance officer or via the Boels Whistleblowing Policy. All reports will be handled by the compliance department according to procedures and the response plan as described in the Boels Whistleblowing Policy and Code of Conduct. Boels employees are made aware of the risks relating to corruption and bribery, and are regularly made aware of the various options to report issues via obligatory e-learnings.

Incidents and the outcomes as determined by the compliance department will be reported to the Board of Directors and Supervisory Board and will be documented in the annual Compliance Report.

G1-6 Payment practices

We have made a number of improvements in our payment practices over the last couple of years, significantly reducing late payment to suppliers. The new supplier onboarding process supports payments on time, as a supplier is set up in the system prior to the purchase.

At this moment, no material legal proceedings relating to late payment are ongoing.

Supervisory Board Report

Preface

In line with legal requirements of a structured company ('structuurvennootschap') and as a platform to represent all stakeholders as part of the governance, Boels has appointed a supervisory board in 2024. The Supervisory Board (or SB) currently consists of 3 members and replaced the former Advisory Board.

Supervisory Board members

The Supervisory Board supervises the Board of Directors (or Management Board) and Boels' general affairs. The SB supports and assists the Board with expert advice and contributes to Boels' long-term strategic development.

In line with the Dutch Corporate Governance Code, members may be appointed for a maximum period of 12 years. After four years, members may be reappointed for a second term of four years. Additionally, members may be appointed for two terms of two years each.

Boels' SB members have been appointed for a period of 3 years, as laid down in Annex 3 of the SB regulations.

	Jan Piet Valk	Dirk-Jan Stoppelenburg	Maurits Duynstee
Position:	Chairman of the Supervisory board	Supervisory Board Member	Supervisory Board Member
Nationality:	Dutch	Dutch & Swedish	Dutch
Gender:	Male	Male	Male
Date of first appointment:	05/09/2024	05/09/2024	05/09/2024
Term of office:	2024-2027	2024-2027	2024-2027
Current positions:	Chairman of the Advisory Board EDCO Eindhoven B.V.	Member of the Supervisory Board of Bergendahls	Partner at AXECO
	Independent board member of Foresco BV	Member of the Supervisory Board of Granit Funktion & Förvaring AB	Chairman and Non-executive Board Member of Verbrugge Terminals
	Director, Valk | Management BV	Chairman of the Supervisory Board of Koninklijke de Kuyper	Member of the Supervisory Board of L1 Limburg
Former Positions:	Chief Financial Officer (CFO) and statutory director of Boels Rental	Chairman of the Supervisory Board at Scotch & Soda	Member of the Board of Advisors of Boels Rental
	CFO & CIO of Teleplan International	CEO at Scotch & Soda	Head of Investment Banking NLDeutsche Bank
	President AMER Region of Teleplan International	Member of the Supervisory Board of Nimbus Boats Sweden AB	Head of Wholesale banking NL at ING
	Non-executive board member BTP, Sao Paulo, Brazil	CEO of GANT	Managing Director Corporate Finance of ABN AMRO
	CFO Benelux of Logica	Various positions at Tetra Pak	Board member Amsterdam City Swim
	Chairman of the Board of Directors of UMW Pennzoil Distributors SDN	Member of the board of Advisors of the Swedish Chamber of Commerce for the Netherlands.	
	Member of the Board of Directors of HSOC Plc.	Chairman of the Supervisory Board at Tebel B.V.	
	Non-executive board member Al Jomaih and Shell Lubricating Oli Co. Ltd.		
	Various positions at Royal Dutch Shell.		

	Jan Piet Valk	Dirk-Jan Stoppelenburg	Maurits Duynstee
	CFO of Enertel N.V. Various positions at Fokker Services Royal Duch Airforce		
Committees	Audit Committee	Nomination committee	Audit Committee (Chair)
	Nomination committee (Chair)	Remuneration committee (Chair)	Remuneration committee
Expertise:	Jan Piet Valk served as CFO of Boels Rental from April 2020 to June 2024. Jan Piet's contributions included numerous acquisition, integration, financing and automation projects. As a director, he also successfully contributed to developing and implementing a resilient business strategy.	Dirk-Jan Stoppelenburg has very broad experience as a director (CEO) and supervisor at several Dutch and Swedish companies, ranging from food packaging to fashion retail.	Maurits has extensive experience in mergers and acquisitions and complex financings and has been an Advisory Board member at Boels Group since 2019.

Strategic oversight

The Supervisory Board is committed to ensure that the company's strategy is focused on sustainable long-term value creation. During the reporting period, the Supervisory Board held discussions during 5 meetings with the CEO and CFO. During these meetings several topics were discussed, such as, but not limited to, the strategic objectives, risks and opportunities in the context of the company's market position, external developments, major investments, M&A opportunities, organizational development, financial results and annual reporting process (including CSRD).

The Supervisory Board reviews and approve the company's updated strategic plan, assessing its alignment with stakeholder interests, environmental and social impacts, and financial performance objectives. In exercising its oversight role, the Supervisory Board challenges the Management Board's assumptions, will monitor the implementation of strategic initiatives.

The Supervisory Board recognizes the importance of an open dialogue with stakeholders in shaping and monitoring the strategy. The Supervisory Board will monitor the effectiveness of the strategy and its implementation to ensure sustainable value creation for all stakeholders.

Financial oversight

The Supervisory Board is responsible for overseeing the integrity and reliability of the company's financial reporting and internal control systems. Although the company does not have an internal audit function, the Supervisory Board, in collaboration with the Audit Committee, ensures that alternative measures are in place to provide effective oversight.

The Supervisory Board reviews the company's financial reporting processes. In that respect, two meetings were held with the external auditor during the financial year. Once during the adoption of the prior year financial statements and once to discuss the audit plan for the current year audit.

To compensate for the absence of an internal audit function, the Supervisory Board:

- Evaluates the effectiveness of the risk management and internal control systems through enhanced reporting by management and external auditors.
- Is planning risk assessments prepared by the Management Board to ensure robust identification and mitigation of financial and operational risks.

The Supervisory Board will continue to periodically assess the need for an internal audit function considering the company's size, complexity, and risk profile.

Independence

While Mr. Valk served as a member of the Management Board until 2024, the Supervisory Board has appointed Mr. Valk as its chair given his understanding of the company and industry. The Supervisory Board acknowledges that Mr. Valk does not meet the independence criteria under the Dutch Corporate Governance Code. To address this, some practical guidelines have been implemented to ensure independent oversight.

The Supervisory Board confirms that the remaining members are independent. Independence was assessed based on the following criteria:

- Absence of any material financial ties or conflicts of interest with the company, its subsidiaries, or its major shareholders.
- No recent employment or executive position within the company.
- No other commitments that could influence the impartiality of oversight and decision-making.

The Supervisory Board will conduct an annual review to ensure continued compliance with these criteria, and no issues regarding independence have been identified during the reporting period.

Evaluation

The Supervisory Board will conduct an evaluation of its functioning, the effectiveness of its committees, and the performance of its individual members during the reporting period. This evaluation aims to ensure the Supervisory Board's ability to provide effective oversight and strategic guidance in alignment with the company's long-term objectives.

Committees

The Supervisory Board has established an Audit Committee to assist in its oversight responsibilities regarding financial reporting, risk management and internal control. During the reporting period, the Audit Committee held 4 meetings. The Committee is chaired by Maurits Duynstee. The Chairman of the Audit Committee is independent as defined by the Code.

Key activities of the Audit Committee include:

- Reviewing and discussing the annual and interim financial statements, ensuring their compliance with applicable standards, and alignment with the company's financial performance and strategy.
- Monitoring the effectiveness of the company's risk management and internal control systems, including the mitigation of financial and operational risks.
- Engaging with the external auditor to review the audit plan, audit findings and the auditor's recommendations.
- Evaluating the performance of the external auditor and recommending their reappointment for the upcoming financial year.
- Evaluating the finance structure of the company including the cooperation with external stakeholders, such as investors, banks and rating agencies.

As the Supervisory Board is established in 2024, the Company also established a Remuneration and a Nomination Committee, but official meetings of these additional committees were not yet held in 2025.

Meetings and attendance

The Supervisory Board held 5 meetings during the reporting period, with an overall attendance rate of 100%. The meetings covered a wide range of topics, including strategy, risk management, financial performance, sustainability and corporate governance.

	SB meetings	AC meetings	Remunaration meetings	Nomination meetings
Jan Piet Valk	5/5	4/4		0/0
Dirk-Jan Stoppelenburg	5/5		0/0	0/0
Maurits Duynstee	5/5	4/4	0/0	

The meetings were convened with proper notice, and members were provided with comprehensive meeting materials in advance to facilitate effective participation and decision-making. In addition to the formal meetings, informal consultations and discussions were held as needed to address specific issues.

The Supervisory Board worked closely with the Management Board and will work closely, if required, with external advisors to ensure thorough oversight of key matters.

The Supervisory Board is satisfied with the level of attendance and engagement of its members, noting that all members have fulfilled their duties effectively and contributed to the Board's discussions and decisions.

Sittard, 30 March 2026

Boels Topholding B.V.

The Supervisory Board,
Was signed J.H. Valk
Was signed D.J.M. Stoppelenburg
Was signed M.J.F.M. Duynstee

Appendices

List of entities

Boels Topholding B.V. (NL), Boels Verhuur B.V. (NL), IQ-Pass International B.V. (NL), IQ-Lab B.V. (NL), Boels Industrial Netherlands B.V. (NL), Boels Traffic Service B.V. (NL), Niebo International B.V. (NL), Hef & Hijs Nederland B.V. (NL), Boels Verhuur N.V. (BE), Boels Industrial Belgium B.V. (BE), NIEBO B.V. (BE), Boels Česká Republika s.r.o. (CZ), Boels Maschinenverleih Österreich GmbH (AT), Boels Luxembourg GmbH (LU), Boels Polska Sp. z o.o. (PL), Boels Noleggio Srl (IT), Boels Slovensko s.r.o. (SK), Boels Rental AG (CH), Boels Rental Ltd. (UK), Boels Rental Germany GmbH (DE), Boels Industrial Germany GmbH (DE), NIEBO GmbH (DE), Cramo AB (SE), Cramo Services Sweden AB (SE), Boels Rental Hungary Kft. (HU), Cramo AS (NO), Cramo Estonia AS (EE), Cramo Finland Oy (FI), Cramo UAB (LT), Cramo SIA (LV), Tool-Matic A/S (DK), Boels Kölcsönzési Kft (HU), Boels France SARL (FR), Tool-Matic Norge AS (NO), Boels Sverige AB (SE), Boels Rent Oy (FI), Boels Rent OÜ (EE), Riwal France SAS FR), Riwal Plataformas Aéreas S.L.U. (ES), Boels Rental Croatia d.o.o. (HR), Boels Rental d.o.o. (SI), Riwal Equipment Services LLP (KZ), Manlift India Private LtD (IN), Riwal Poland Sp z.o.o. (PL), Riwal Norge A S (NO), Riwal Denmark A/S (DK), AH-LIFT ApS (DK), Manlift Nederland B.V. (NL), Manlift Oilfield Equipment Rental & Maintenance LLC (AE), Manlift Middle East LLC (AE), Manlift (Qatar) LLC (QA), Manlift Power B.V. (NL), Manlift Power (Qatar) LLC (QA), Riwal Kazachstan Equipment B.V. (NL), Riwal Equipment B.V. (NL), Riwal Finance B.V. (NL), Riwal Management B.V. (NL), Riwal International Rental B.V. (NL), Riwal International Sales B.V. (NL), Riwal Hoogwerkers B.V. (NL)

All entities included in the organisation’s sustainability reporting are included in the organisation’s consolidated financial statements.

Colophon

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Questions or comments
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