



Building tomorrow

Sustainability report 2024

Boels
RENTAL

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Pierre Boels, CEO:

**“Our numbers tell
a story of vision,
determination,
dedication, and
entrepreneurship”**



CEO message

In 2024 we have pushed boundaries, both literally and figuratively. We added three strategic bolt-on acquisitions with Riwal as the largest expansion in fleet, expertise and markets. This step not only expanded our geographical footprint but also strengthened our market position. By the end of 2024, we serve customers in 27 countries with almost 8,500 employees. In total we were able to deliver 11.6% revenue growth and 7.6% normalised EBITDA growth. A solid foundation to build further on in 2025.



**€ 1,732.4
million**
revenue



817 depots
in 27 countries



**€ 592.4
million**
normalised
EBITDA



8,432
employees
(FTEs)

Growth as foundation

Reflecting on 2024, we can define it as a year of affirmation and growth, where our achievements strengthen the foundation for our aspirations in 2025. Growth is never static—it is an ongoing journey of innovation and progress. A business like ours is never truly “finished”. It must always remain in a state of “becoming.” This means continuously building, evolving, and innovating. It is this constant momentum—the drive to become better and stronger—that keeps us relevant in a world that is always changing.

Expansion by acquisitions

We build our business through organic growth and strategic and bolt-on acquisitions. This year, we added three acquisitions with Riwal as the largest. The integration of Riwal opens up new markets, solidifies presence in existing markets and enlarges our Access Equipment portfolio. Combined with a wealth of knowledge and experience of Aerial Work Platforms that Riwal employees bring to the table, we increased synergy, cross-sell opportunities and our competitive advantage.

Market diversification

One of our strengths is the wide variety of end-markets we serve. Shared fleet and experiences across divisions enable adaptability and stability, while expansion into diverse markets, market segments and customer segments reduce risks tied to market fluctuations.

Our strategy: put customers first

Our proposition is clear: we are a one-stop-shop provider. 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.

“A business like ours is never truly 'finished'. It must always remain in a state of 'becoming’”

Improved performance as one Boels

Growth through acquisitions, such as Riwal, Safety Shop and MG Rental AB, has enhanced scalability and operational efficiency. The "One Boels" approach unifies resources, expertise, and processes to create a stronger, more resilient organisation. 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.

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 2024. In 2023 and 2024, we invested significantly in CapEx and M&A resulting in higher debt and a higher asset level. These investments have fueled our EBITDA growth. Additionally we made changes to further strengthen our financing structure by successfully issuing €600 million in Senior Secured Notes, and extending our Term Loan B.

CSRD efforts

The obligations of Corporate Sustainability Reporting Directive (CSRD) has challenged us during 2024. Following our Double Materiality Assessment (DMA) outcomes, we have been focused on compliance. To achieve this, we have made significant efforts and recognised increased cooperation throughout our organisation. In this report, we share our progress by following the European Sustainability Reporting Standards (ESRS) guidelines.

Outlook

We are aware of 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. But at the same time we strongly believe in our installed base, resilient business model and value-added strategy. Together, they are the foundation we will continue to build on in the future. 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 specialist 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 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 817 depots across 27 countries, we offer our services to thousands of customers.

Boels Group exists of Boels Rental, Cramo, Riwal and Manlift. The Boels Rental brand is the origin of the Boels Group. 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 newest 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, Riwal has a global footprint with branches in India, Qatar, and UAE.

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

1977
founded

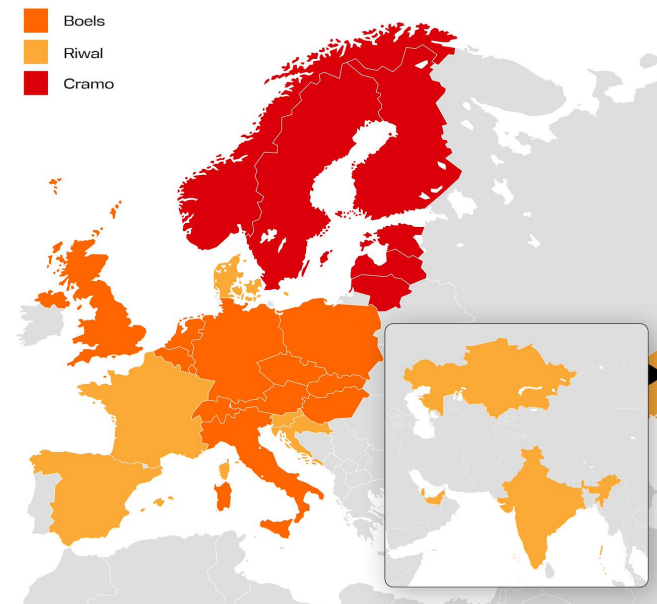
27
countries
in the world

817
local depots

Top-3
market position
in 12 countries

10th
largest
rental company

2nd
largest
rental company
in Europe



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.

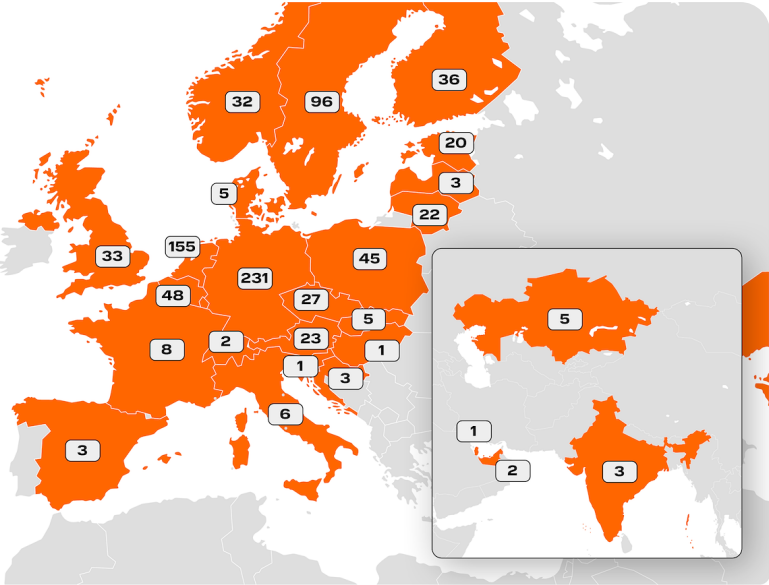


Geographical footprint

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 2024	
Total	817
Germany	231
The Netherlands	155
Sweden	96
Belgium	48
Poland	45
Finland	36
United Kingdom	33
Norway	32
Czech Republic	27
Austria	23
Lithuania	22
Estonia	20
France	8
Italy	6
Slovakia	5
Denmark	5

Kazakhstan	5
Latvia	3
Spain	3
India	3
Croatia	3
Switzerland	2
UAE	2
Luxembourg	1
Hungary	1
Qatar	1
Slovenia	1





From left to right:

René Olsthoorn
Chief Financial Officer
Boels Group

Martin Holmgren
Chief Executive Officer Cramo

Lilian Boels-van Kerkom
Director Boels Group

Pierre Boels Jr.
Chief Executive Officer and
owner of the Boels Group

Reijant Mulder
Chief Operations Officer
Boels Rental

Guy Cremer
Chief Purchasing Officer
Boels Group

**Management
team**

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 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 use across the Group, and using external and internal indicators to forecast future market development, among other measures. These indicators are monitored by country on a monthly basis.

Furthermore Boels mitigates these risks and threats by:

- > Development of specialist activities focused on non-construction related niche markets.
- > Diversifying our customer base by investing in a broad product range 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 (31-12-2023: €214.3 million) and cash on balance. Based on our current projections, the Group deems this level of liquidity sufficient to execute our strategic plans, save for possible larger acquisitions.

The company has entered into interest rate swap agreements with its core banks for a total amount of € 600 million (31-12-2023: € 1,000 million). These transactions mature in February 2029. Until February 2029 they have an average rate of 2.30%. 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 visibility around taxes may lead to unexpected challenges for Boels.

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 safety, efficiency, 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, labor, environment, and anti-corruption. These principles are based on key international declarations and conventions. In 2022, Boels prioritised certain Sustainable Development Goals (SDGs) while developing Sustainability Policy and targets. Boels' core business positively impacts 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 all Cramo business units, Boels Industrial, Boels Traffic Services, Boels Survey & Laser and IQ-Pass International, Lease and Tenderdesk in the Netherlands and in many Riwal sites (Netherlands, France, Denmark, Spain, Croatia, Slovenia, UAE, Qatar, Kazakhstan).
- > ISO 14001 has been implemented in Sweden, Finland, Norway, Estonia, Lithuania, Poland, and in many Riwal sites (Netherlands, France, Denmark, Spain, Croatia, Slovenia, UAE, Qatar, Kazakhstan).
- > ISO 45001 has been implemented in Sweden, Finland, Norway, Estonia, Lithuania and in many Riwal sites (Netherlands, France, 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 of Belgian divisions are VCA certified, Boels Industrial has the highest category VCA-P. Since 2021, Dutch divisions also have the Safety Culture Ladder (SCL) certificate (step 2).
- > 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, labor and human rights, ethics, and procurement. In 2024, Cramo Sweden and Riwal Group have been awarded Gold status, a ranking achieved by only 5% of the companies evaluated by EcoVadis. Additionally, Boels Belgium has achieved the EcoVadis Silver label, also a significant achievement for their operations. Boels Netherlands and Cramo Finland (early 2025) have both received Bronze level.



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

Progress and developments regarding CSRD

Although CSRD is not mandatory yet, we are preparing for mandatory reporting as of 2025. For 2024, we follow the structure of the CSRD disclosure requirements and transparently describe 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. This included gap assessments, developing roadmaps, setting responsibilities, aligning data collection definitions, and methodologies. We also undertook related projects such as Scope 3 data collection, audit readiness, and selecting supportive ESG software. We have strengthened the standard owners' role throughout the organisation. In addition, attention was paid to the Riwal integration and alignment of sustainability matters. We reviewed double materiality assessment (DMA) processes and improved data collection processes throughout the company.

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 2024 to 31 December 2024. As Riwal's acquisition took place on the 1 June 2024, the (qualitative) data of Riwal operations is presented separately and for the period from 1 June to 31 December 2024. For Riwal operations in Netherlands, Germany, Sweden, and Norway, where integration into group systems and processes took place during 2024, the Riwal data is integrated into Boels or Cramo outcomes respectively.

Our previous sustainability work according to the GRI framework was linked to CSRD during 2024. In this report, the progress made towards our four pillars (customer, employee, environmental and social care) and the outcomes are reported under the corresponding CSRD topical standards. As we need to align our current sustainability strategy (2023-2025) with CSRD requirements and change of baseline values due to acquisition of Riwal, it is envisaged that during 2025 we will set new targets for the topical E-, S- and G- standards. In addition, time intervals will be followed as required by CSRD: short-term time horizon (as the reporting period in its financial statements); the medium-term time horizon (from the end of the short-term reporting period up to 5 years); and the long-term time horizon (more than 5 years).

This year's report is written according to CSRD summarised disclosure requirements, to our best knowledge and transparency. Our goal is to be prepared internally for 2025 mandatory reporting and to share our compliance journey with stakeholders.

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

The role and composition of the Board and Supervisory Board are described in the 'Governance' section. Sustainability Steering Committee has been active, with focus on overseeing and final approval of materiality assessment, setting targets, allocating resources, and prioritising of related projects. This Committee consists of four strategic board members and two sustainability specialists (with women representing 33%).

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 reviewed DMA in November 2024. Presentations about

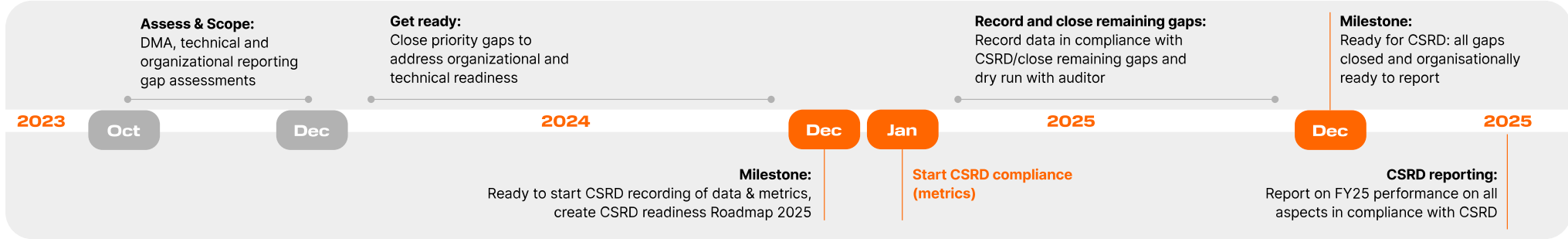
sustainability and CSRD updates were shared with Advisory Board in May 2024. As the Supervisory Board was established in 2024, sustainability matters will be discussed more during 2025.

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

The incentive schemes and remuneration policy will be discussed during 2025.

GOV-4 Statement on due diligence

We have embedded due diligence in governance, strategy and business model. We engaged with our key stakeholders for DMA. We have identified and assessed our material impacts, risks and opportunities. Identifying, preventing, mitigating, and reporting these actual and potential impacts are integral to how we conduct our business.



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, but taking controlled risks is part of doing business. The Board of Directors, Strategic 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 make use of an Internal Control Framework which focuses on financial reporting and is now also structured for CSRD data. Key elements of our framework include (but are not limited to) corporate governance, policies, authorisation structures, and internal reporting structures which are embedded in our processes.

During the year, 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 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 8,432 (FTE) employees. For more details, please see Boels Group, and for headcount in geographical regions S1 Own workforce section.

Due to the acquisition of Riwal in June 2024, double materiality reassessment was carried out in the autumn 2024. As 14 countries, 1000+ employees and more than 20,000 additional machines may have significant effect on sustainability matters, all relevant impacts, risk, and opportunities were discussed in social, governance and environmental teams. These teams had representatives from Boels Central Europe, Cramo, and Riwal.

Interaction with strategy

Boels has set and integrated ambitious sustainability targets for 2025:

Most modern and sustainable fleet in the industry

85%
Share of units powered by electricity within the energy powered fleet

Most satisfied customers in the industry

NPS
Customer satisfaction index methodology

Zero accidents
10.4
10% reduction of Lost Time Injury Rate per year

Most satisfied and engaged employees

84%
Employee satisfaction index

Diverse and inclusive culture

80%
Wellbeing and diversity score

Net zero emissions no later than 2050

24.5 tCO₂/mln
20% CO₂ emissions reduction by 2025

Top ranking in business ethics

0
legal proceedings

SMB-2 Interests and views of stakeholders

Double materiality assessment

Key external stakeholders such as customers, suppliers, and service partners have been included in our 2023 double materiality assessment. They were asked to give their perspective in interviews and through surveys on Boels' impacts, risks, and opportunities. During the 2024 DMA reassessment no additional actions were needed since stakeholder profiles are similar and partially overlapping in Riwal and Boels Group, especially in suppliers (manufacturers) and customer segments. As the customers and suppliers with highest sustainability approach were contacted in 2023 and no significant differences in ranking were identified, no extension was considered in 2024.

Employees

To engage with employees, there are different processes and communication ways in place. All our employees could share their opinions and feedback via an Employee Engagement Survey (EES) in earlier years. In addition, they can be part of or be elected to worker's representatives, committees and Works Councils or share their feedback with managers during performance reviews.

Environmental, Social and Governance CSRD topical standards working groups for DMA process, are also important employee representatives as high-level experts on sustainability issues.

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

The first double materiality assessment in accordance with the CSRD was conducted in 2023. Boels experts from environmental, social, and governance workgroups and finance experts described impacts, risks, and opportunities. After ranking the sustainability topics based on their impact and financial materiality scores, thresholds were set. External stakeholder engagement was taken into consideration as well. During 2024, re-assessment was carried out to take into account Riwal acquisition and company changes throughout the year. The resulting new shortlist was validated by the Sustainability Steering Committee.

Changes in material topics in 2024:

Positive impacts

- > E5 resource outflows disclosures were considered not material as Boels Group is not a manufacturing company
- > Collective bargaining was scored higher and was considered material

Negative impacts

- > Negative impact regarding the diversity of our own workforce was scored higher and resulted as material topic
- > E5 resource inflows disclosures were considered not material as Boels Group is not a manufacturing company



Risks

- > Waste related risk was scored higher due to lack of waste data quality
- > Resource inflow risk was scored lower due to defleeting (internally country by country). Boels Group wide fleet availability lowers the possible risks of disruptions in the value chain.





Opportunities

No additional opportunities defined regarding sustainability matters.

Material negative impacts

Topic	Short-list topic	Value chain	Description of the impact
 Own workforce	Working time	○	Impact on employees' working time through assigning them more work in the absence of sufficient employees
	Work-life balance	○	Impact on employees through negative work-life balance by directly influencing contractual vs. actual working hours
	Diversity	○	Impact on Boels' own workforce diversity due to masculine corporate culture
 Climate change	Climate change mitigation	△○▽	Impact on global warming through energy use and scope 3 GHG-emissions across the value chain
		○	Impact on global warming through scope 1 and 2 GHG-emissions of own operations
	Energy	△○▽	Impact on global warming through energy use and scope 3 GHG-emissions across the value chain

Material positive impacts

Topic	Short-list topic	Value chain	Description of the impact
 Consumers and end-users	Access to (quality) information	▽	Impact on customers' satisfaction by providing them quality information about product specifications and handling
	Health and safety	▽	Impact on customers' health and safety through ensuring that the products and services are adhering to the high safety standards
 Own workforce	Secure employment	○	Impact on employees through ensuring good working conditions by secure employment
	Training and skills development	○	Impact on own workforce skills development through equal treatment and opportunities by offering variety of training programs
	Adequate wages	○	Impact on own workforce through directly influencing the financial compensation
	Health and safety	○	Impact on health and safety of own workforce through fair, balanced and safe working conditions
	Social dialogue	○	Impact on social dialogue of own workforce through establishing open lines of communication
	Measures against violence and harassment in the workplace	○	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, including rate of workers covered by collective agreements	○	Impact on collective bargaining of own workforce through collective agreements in Boels countries who deem them mandatory
 Climate change	Climate change mitigation	▽	Impact on global warming through circular economy business model (renting instead of selling)
	Energy	△○▽	Impact on global warming by usaging renewable energy sources and by replacing higher emission equipment with lower emission equipment
 Business conduct	Corporate culture	△○▽	Impact on employees, business partners, customers and Boels' communities through behaviors that support the highest ethical standards
	Corruption and bribery: Prevention and detection including training	△○▽	Impact on people's behavior through strong commitment of the business to avoid bribery and corruption
	Management of relationships with suppliers including payment practices	△	Impact on long-term and transparent relations with suppliers through transparent procedures (governance)



Upstream






Own operation







Downstream

Material risks

Topic	Short-list topic	Value chain	Description of the impact
 Own workforce	Training and skills development	○	Risk of lower job satisfaction and retention if not investing in employee development and efficient onboarding
	Secure employment	○	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
 Climate change	Climate change mitigation	✓	Risk to have low availability of the total fleet for customers who only want to work with zero emission vehicles and machines
		○	Risk of higher costs for energy consumption and investment capacity for the energy transition
	Energy	○	Compliance risk to meet climate objectives or failure to comply to new or changed climate-related regulations in our own operations
 Resource use and circular economy	Transition climate change risks include misalignment with customer preferences, reputational damage, and non-compliance with new regulations		
	Waste	△○✓	Risk of higher costs due to increased attention regarding waste efforts and impacts

Material opportunities

Topic	Short-list topic	Value chain	Description of the impact
 Consumers and end-users	Access to (quality) information	✓	Transparency in data sharing can enhance customer trust and loyalty, leading to higher revenues
	Health and safety	✓	By sharing equipment safety information transparently, Boels can build customer trust and loyalty and increase customers' safety efforts
 Own workforce	Social dialogue	○	Providing mechanisms for employees to express their views can increase satisfaction, reduce illness, and improve retention
	Health and safety	○	Boels could become a more attractive employer when it is well known in the market that health and safety an attention point in Boels
	Secure employment	○	Opportunities in employee engagement and talent attraction, which may lead to business growth
	Training and skills development	○	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
	Working time	○	Opportunity in employee engagement and talent attraction and retention when it is known that working time is an attention point in Boels
	Work-life balance	○	Promoting work-life balance can enhance employee engagement and talent attraction
	Adequate wages	○	Boels could become a more attractive employer when it is well known in the market that Boels is paying appropriate and market-competitive wages
 Climate change	Climate change mitigation	✓	Improvement of reputation by meeting climate objectives and satisfying key stakeholders across the value chain like investors and customers
	Energy	△○✓	Opportunity to invest in low/zero emission fleet to prepare for/respond to changing demand by customers
 Business conduct	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
<div> <div>△ Upstream</div> <div>○ Own operation</div> <div>✓ Downstream</div> </div>			

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 (as referred to in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) impacts 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

ESG theme	Material topics	Short list topics
Environment	Climate change (ESRS E1)	Climate change mitigation Energy
	Resource use and circular economy (ESRS E5)	Resource outflows: waste
Social	Working conditions (ESRS S1)	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)	Own Workforce: Diversity
	Health and safety (ESRS S1)	Own workforce: Health and safety
	Training and development (ESRS S1)	Own workforce: Training and skills development
	Consumers and end-users (ESRS S4)	Customers: Access to (quality) information Customers: Health and safety
	Corporate culture (ESRS G1)	Corporate culture
	Management of relationships with suppliers including payment practices (ESRS G1)	Management of relationships with suppliers including payment practices
Governance	Corruption and bribery (ESRS G1)	Corruption and bribery: Prevention and detection including training

MDR-P Policies adopted to manage material sustainability matters

Group-wide policies that are developed during 2022-2024 are listed below.

Sustainability Policy

This policy, where high-level ambitious sustainability statements are defined, was signed by the CEO in November 2022. Our commitment is built on four pillars: customer care, employee care, environmental care and social care.

Customer Care: We help our customers to minimise their climate impact, ensuring our customers that they receive sustainable and high-quality products and services.

Employee Care: We prioritise the safety and well-being of our employees, fostering a supportive and healthy work environment.

Environmental Care: We strive to lead the rental industry in sustainability, reducing our environmental impact throughout our value chain.

Social Care: We uphold high business ethics and continuously improve risk management across all business aspects.

The policy broadly covers the material sustainability matters from DMA but will be further reviewed and improved during 2025.

Business Code of Conduct

At the end of 2023, a group-wide Business Code of Conduct was developed and introduced to our employees. This Code 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.

Whistleblowing Policy

As of November 2023, Boels' whistleblower policy and the SpeakUp channel are available for internal and external use. The same policy and channel were extended for the Cramo countries in 2024. 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

In the autumn of 2023, we introduced an updated Code of Conduct for suppliers, 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

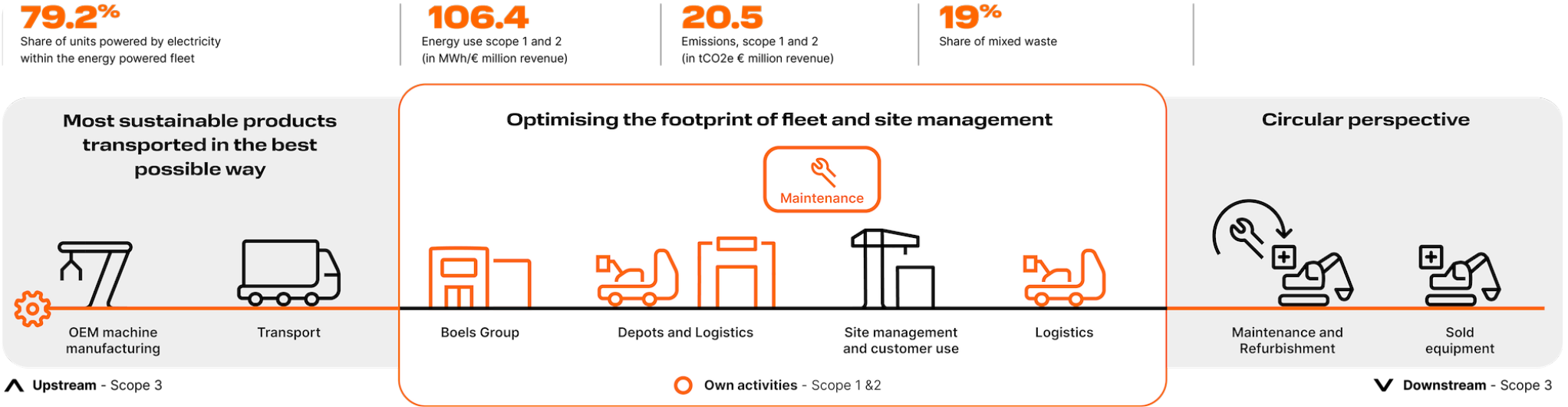
We are dedicated to protecting human rights and ensuring fair treatment in our workplaces and supply chains. We strongly oppose human trafficking, exploitation, and forced labor, and we expect our customers, business partners, and suppliers to do the same. Our policies show our commitment to ethical 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

Boels Group sustainability targets are set during 2022 for the period 2023-2025 with baseline year 2021. For 2024 reporting, the existing targets were linked to relevant topical standards. The performance, progress, and more details are described under E, S and G sections. To be noted, that for Riwal overlapping countries that were integrated into Boels systems and processes during 2024 (Netherlands, Germany, Sweden, Norway), the collected CSRD/sustainability data is also integrated into Boels Group outcomes. The non-overlapping Riwal countries' data is shown separately. The new baseline and targets will be set in 2025.

Value chain model



OEM machine manufacturing

Together with our OEMs, we plan and develop the equipment and machines that are needed in all our life cycle approach and market segments in Europe, whether general or specialist.

Fleet management

We capitalise on our extensive network to transport the equipment our customers need, wherever they need it: to and from construction sites, industrial plants, events, activities of government bodies. Being close by ensures our customers with equipment availability, efficient logistics and continuous support to keep them going.

Site management

We have evolved into a single source provider of equipment and services for any customer project and even complete construction sites and add value by site inspections, 3D visualisations, process optimisation, emission calculations and more.

End of life

For our customers we analyse the entire life cycle of our equipment units, including purchasing, long and short-term rental, and equipment servicing, as well as reselling and re-use of equipment at the end of its financial or economical lifetime.

Environment

ESRS E1 - Climate Change

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Result 2024*	Progress	Target 2025*
E1 - Climate change	Climate change mitigation	Zero emission	tCO2e emissions, scope 1 and 2 (relative to revenue)	30.6 tCO2e/€ m.	27.1 tCO2e/€ m.	26.3 tCO2e/€ m.	20.5 tCO2e/€ m.	<div></div>	20% reduction compared to 2021
	Energy		Air travel (scope 3)	n/a	342 tCO2	531 tCO2	491 tCO2	<div></div>	To be set
			Energy use, scope 1 and 2 (relative to revenue)	138.7 MWh/€ m.	122.3 MWh/€ m.	111.9 MWh/€ m.	106.4 MWh/€ m.	<div></div>	15% reduction compared to 2021
			Share of renewable electricity	49%	56%	58%	88%	<div></div>	>92%
	Climate change mitigation		Most modern and sustainable fleet in the industry	Share of units powered by electricity within the energy powered fleet	80%	81.4%	81.6%	79.2%	<div></div>
	Share of CAPEX in Green Fleet (zero emission evolution)	n/a		1.63%	2.5%	0.5%	<div></div>	4.7%	
E5 - Resource use and circular economy	Resource outflows: waste	Zero emission	Share of mixed waste	n/a	21%	22%	19%	<div></div>	<12%

Progress	Progress	Progress	Progress	Progress
Positive up ▲	Positive down ▼	No progress ►	Negative up ▲	Negative down ▼

* Note! 2024 results and targets by 2025 are reported as total for Boels and Cramo in this table. Riwal will be included from 2025 and onwards

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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

Optimising our impact on the climate is a priority for our organisation. During the strategic period 2023–2025, we developed combined Scope 1 and 2 emissions targets (relative to sales). As we approach the end date for our current targets, we are preparing to renew targets for 2030. To be compliant with CSRD requirements, we recently started setting new GHG emission reduction targets, which we aim to include in our 2025 annual report. Once established, these targets will be aligned with limiting global warming to 1.5°C, in accordance with the Paris Agreement and Science Based Targets initiative (SBTi). Additionally, to prepare for the SBTi and the upcoming target-setting period, our focus in 2024 was on collecting Scope 3 data. This comprehensive data will provide a clear baseline, enabling us to define precise and impactful targets for the next decade.

We are actively identifying decarbonisation levers and planning key actions to mitigate climate change. This involves making changes to our rental fleet and service offerings, as well as adopting new technologies within our operations and across our value chain.

To support the implementation of our transition plan, we are quantifying our investments and funding. We will be conducting a qualitative assessment of potential locked-in GHG emissions from our key assets and products. This assessment will explain how these emissions may impact our GHG emission reduction targets and transition risk, along with our plans to manage GHG-intensive and energy-intensive assets and products.

We do not have significant CapEx investments related to coal, oil, and gas-related economic activities.

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 risks identified under DMA remained general and were not considered material (e.g. water scarcity in several areas, heat stress etc.), these are not described in the current report. We have started Climate Risk Assessment Project to deep dive about physical and transition risks during 2025. Therefore, only a brief summary of material transition risks from DMA is reported:

Risk 1: Compliance risk to meet climate objectives or failure to comply with new or changed climate-related regulations (Scope 1, 2). This risk arises from potential non-compliance with evolving climate-related regulations and the failure to meet established climate objectives within own operations. It includes legal, financial, and reputational impacts associated with regulatory changes and climate goals.

Risk 2: Transition Climate Change Risks faced across Supply Chain (Scope 3). This risk involves various transition risks within the supply chain, such as misalignment with changing customer preferences, and compliance risks with new climate regulations. These factors can disrupt supply chains and increase costs.

Risk 3: Higher Costs for Energy Consumption and Investment Capacity for the Energy Transition. This risk pertains to the financial challenges of rising energy costs and the investment required for transitioning to renewable energy technologies. It includes higher operational costs, insurance premiums, and the high investments of adopting energy-efficient solutions.

Risk 4: Misalignment with Changing Client/Issuer Preferences and Reputational Risks around Energy Objectives. This risk involves the potential misalignment with evolving client and issuer preferences regarding energy use and sustainability. It also includes risks from failing to meet energy objectives or complying with new energy-related regulations, which can affect customer trust and market position.

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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. Physical risks from climate change, such as extreme weather events, were evaluated in a limited way. Transition risks and opportunities, including regulatory changes, and market shifts, were also assessed, with strategies developed to ensure compliance and capitalise on new opportunities. This structured approach ensures that Boels remains responsive to sustainability challenges, aligning our strategies with stakeholder expectations and regulatory requirements.

E1-2 Policies related to climate change mitigation and adaptation

Our climate change goals are outlined in our Sustainability Policy, which emphasises Boels' commitment to being the most climate and resource-efficient rental solution company. We aim to mitigate our environmental impact throughout our value chain by investing in modern, durable technologies and promoting circularity. We help our customers minimise their climate impact by offering resource-efficient and fossil-free alternatives.

We are in the process of conducting climate risk assessments and integrating climate considerations into our business continuity planning. These efforts are ongoing and will be detailed further in the upcoming year. We work closely with stakeholders to develop adaptive strategies that ensure our operations can withstand climate-related disruptions.

We also continuously work on reducing energy consumption and improving energy efficiency. We invest in energy-efficient products, services, and designs for our facilities, installations, and vehicle fleet. We are committed to increasing the use of renewable energy, including investing in renewable energy projects and exploring opportunities for on-site renewable energy generation.

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

We are committed to mitigating climate change and adapting to its impacts through various actions and resource allocations.

We operate a large fleet of equipment and facilities that consume energy. To reduce our environmental footprint, we are continuously updating our fleet to ensure it is the most modern and sustainable. This involves significant investment in new, energy-efficient equipment and technologies.

We will set a target to achieve net-zero emissions by 2050 the latest. To reach this goal, we will allocate resources towards research, development, and implementation of effective carbon reduction strategies. In addition to technological upgrades, we are focusing on employee engagement and training. We conduct regular awareness campaigns to educate our employees about energy efficiency practices and the importance of sustainability. By fostering a culture of environmental responsibility, we aim to reduce unnecessary energy consumption across our operations.

Furthermore, we are actively exploring opportunities to increase the use of renewable energy sources to further reduce our reliance on fossil fuels.

E1-4 Targets related to climate change mitigation and adaptation

We have set emissions reduction and climate related targets to manage our climate-related impacts, risks, and opportunities in 2022, following the acquisition of Cramo. The targets are based on a comprehensive climate assessment conducted at that time according to GRI standards.

- > We have established a target to reduce our Scope 1 and 2 GHG emissions by 20% (in tCO₂ per EUR million revenue) by 2025, compared to 2021 levels.

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- > Our energy use target aims for a 15% reduction in energy consumption (in MWh per EUR million revenue) by 2025, compared to 2021 levels. This initiative focuses on enhancing energy efficiency across our operations, thereby reducing our overall environmental impact.
- > We are committed to increasing the share of renewable electricity in our energy mix to more than 92% by 2025. This target supports our transition to sustainable energy sources and reduces our reliance on fossil fuels.
- > While we have not yet set a specific target for air travel emissions (Scope 3), we recognise the importance of addressing this area and are working towards establishing a comprehensive target in the near future.
- > Our fleet related targets aim to 85% of units powered by electricity within the energy powered fleet and 4.7% of CAPEX in Green Fleet (zero emission evolution) by 2025.
- > As we approach the end date for our current targets, we are preparing to renew them for 2030. Our future targets will be aligned with SBTi and will incorporate our expanded Scope 3 data from 2024. This comprehensive data will provide a clear baseline, enabling us to define precise and impactful targets for the next decade.

E1-5 Energy consumption mix

The figures below are derived from calculations based on our Sustainability platform, CEMAsys, and their experts' assessments of energy consumption and energy mix at various locations. Since this data is not readily available through the CEMAsys platform at this time, a conservative approach has been adopted for these calculations.

For electricity and heat/steam/cooling calculations, only quantities covered by Renewable Energy Certificates (RECs) are considered renewable. The remaining energy is assumed to be fossil fuel-based, regardless of the local electricity mix. Fuel calculations determine the fuel type based on the emission factor used and allocate energy accordingly. Please note that this does not affect the emissions calculations. This conservative approach is the standard delivery method of CEMAsys.

In 2024, total energy consumption from fossil sources was 149,574 MWh, compared to 152,751 MWh in 2023, resulting in a decrease. Energy consumption from nuclear sources remained at 0 MWh in both 2024 and 2023.

Regarding renewable sources:

- > Fuel consumption for renewable sources, including biomass, biofuels, biogas, and hydrogen, reached 2,726 MWh in 2024, compared to 989 MWh in 2023.
- > Purchased or acquired renewable energy for electricity, heating, cooling, and steam totaled 33,572 MWh in 2024, up from 19,950 MWh in 2023, indicating a positive increase.
- > Self-generated non-fuel renewable energy, produced on-site from sources such as solar panels and wind turbines, accounted for 353 MWh in 2024 (no aggregated data available for 2023).

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 2023, the share of renewable sources in our energy mix was 12%. The total renewable energy consumption for 2024 increased to 20%, marking a positive trend.

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Energy consumption

Description	UNIT	Boels Group (excl Riwal)									Riwal*
				Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other	
Energy consumption		2023	2024								
Fuel consumption from coal and coal products	MWh	-	-	-	-	-	-	-	-	-	
Fuel consumption from crude oil and petroleum products	MWh	107,596	108,569	37,735	29,851	5,072	3,925	7,566	1,293	23,126	45,229
Fuel consumption from natural gas	MWh	17,656	18,315	5,827	7,314	43	-	1,626	-	3,505	615
Fuel consumption from other fossil sources	MWh	-	-	-	-	-	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	27,498	22,690	1,129	5,332	9,782	2,659	3	234	3,550	1,815
Total fossil energy consumption	MWh	152,751	149,574	44,692	42,498	14,897	6,584	9,195	1,526	30,181	47,659
Share of fossil sources in total energy consumption	%	88	80	88	88	55	73	87	20	91	99
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	989	2,726	-	-	1,748	40	-	927	11	146
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	19,950	33,572	5,604	5,609	10,388	2,431	1,301	5,146	3,092	505
The consumption of self-generated non-fuel renewable energy	MWh	-	353	231	60	-	-	20	-	42	-
Total renewable energy consumption	MWh	20,938	36,651	5,835	5,669	12,136	2,471	1,321	6,073	3,145	651
Share of renewable sources in total energy consumption	%	12	20	12	12	45	27	13	80	9	1
Total energy consumption	MWh	173,689	186,224	50,527	48,168	27,033	9,055	10,516	7,599	33,327	48,310

*

Riwal data 1.06-31.12.24

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

The Gross Scope 1 GHG emissions (tCO₂eq) for 2024 and 2023 were approximately the same, at 32,666 tCO₂ and 32,306 tCO₂, respectively.

Gross location-based Scope 2 GHG emissions (tCO₂eq) during 2024 were 8,361 tCO₂, compared to 6,952 tCO₂ in 2023, which is a result of a decrease of the share of consumption of fossil sources in the total energy consumption from 80% in 2024 compared to 88% in 2023 and an increase in the share of renewable sources in total energy consumption from 12% in 2023 to 20% in 2024.

Regarding Gross market-based Scope 2 GHG emissions (tCO₂eq), there was a significant decrease from 8,471 tCO₂ in 2023 to 3,960 tCO₂ in 2024. This large decrease can be attributed to an increase in renewable energy certificates (REC's) from 58% in 2023 to 88% in 2024.

In 2024, Boels Group collected data on Gross indirect (Scope 3) GHG emissions for the majority of categories for the first time, totaling 1,655,182 tCO₂eq. Nearly 45% of these emissions fall under category 3.13, Downstream leased assets, amounting to 741,657 tCO₂. 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 15% of the Boels market equipment items were analysed.

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.

The second largest emission category was 3.11, Use of sold products, totaling 669,399 tCO₂, based on the ERA guideline. The third largest category was 3.4, Upstream transportation and distribution, amounting to 93,150 tCO₂, calculated using the spend calculation method centrally gathered by accounting through the use of internal general ledgers.

Category 3.1, Purchased goods and services, resulted in 56,911 tCO₂, and category 3.2, Capital goods, accounted for 58,856 tCO₂. Both categories were calculated using the spend calculation method centrally gathered by accounting through the use of internal general ledgers.

Category 3.7, Employee commuting, resulted in 22,603 tCO₂, with data gathered from HR using SAP SuccessFactors which includes commuting travel distance, office days per week and provides the Boels Topholding B.V. working days per year. 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 significant 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. The notable decrease in market-based Scope 2 emissions demonstrates our efforts to transition towards more sustainable energy sources.

Moving forward, our focus will be on enhancing data quality and expanding our reporting capabilities. We will achieve this by increasing the categorization of our fleet, refining data collection methods, collaborating with sustainability experts, and implementing continuous monitoring processes. These initiatives will ensure that our GHG emissions reporting remains robust and reliable, supporting our broader sustainability goals.

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	Boels Group (excl Riwal)									
			Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other	Riwal
	2023	2024								
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions (tCO ₂ eq)	32,306	32,666	11,231	9,461	1,408	958	2,351	374	6,882	11,644
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	6,952	8,361	1,856	3,164	541	396	194	40	2,171	375
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	8,471	3,860	292	1,170	491	226	1	4	1,676	322
Significant scope 3 GHG emissions										
Total Gross Scope 3 GHG emissions (tCO₂eq), cat. 8, 9, 10, 14, 15 not material	1,857	1,655,182	313,811	295,275	387,161	196,834	57,333	118,809	285,960	3,364
1 Purchased goods and services	-	56,911	11,340	9,311	8,715	18,434	1,759	2,504	4,848	-
2 Capital goods	-	58,856	13,974	7,668	16,519	6,258	1,389	4,973	8,075	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	506	9,551	3,012	2,819	649	342	575	164	1,991	3,015
4 Upstream transportation and distribution	-	93,150	7,874	16,186	16,755	34,834	4,511	4,946	8,044	-
5 Waste generated in operations	702	1,639	39	137	314	12	20	341	777	118
6 Business travelng	644	1,142	259	145	218	341	10	91	77	231
7 Employee commuting	-	22,603	5,474	5,720	3,688	1,549	1,060	1,164	3,949	-
11 Use of sold products	-	669,399	137,712	127,681	152,611	59,408	24,533	46,745	120,708	-
12 End-of-life treatment of sold products	5	273	46	42	79	30	8	24	44	-
13 Downstream leased assets (see comments p.47, E1-6)	-	741,657	134,083	125,567	187,611	75,626	23,467	57,856	137,447	-
Total GHG emissions										
Total GHG emissions (location-based) (tCO₂eq)	41,114	1,696,209	326,899	307,900	389,109	198,188	59,878	119,222	295,013	16,119
Total GHG emissions (market-based) (tCO₂eq)	42,633	1,691,708	325,335	305,906	389,060	198,018	59,685	119,186	294,518	16,088

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

We are currently in the midst of our net zero transition plan development, which might include projects with GHG removals and related actions. We anticipate being able to disclose detailed information on these projects and their impact in our 2025 report.

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

Anticipated financial impact of material climate risks (E1-9) is a phase-in requirement, therefore it is not mandatory for the first two years of CSRD-aligned disclosure. First investigation will be done during Climate Risk Assessment Project in 2025.

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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

We are committed to mitigating environmental impacts through various actions and resource allocations. In 2025, we will set SBTi targets associated with the net-zero by 2025 goal of the Paris Agreement, for which we will allocate resources towards research, development and the implementation of effective waste management strategies. This includes funding for innovative projects and initiatives aimed at reducing waste and reduce the share of mixed waste. Technological upgrades will be amplified as we will also have an increased focus on employee engagement and training.

E5-3 Targets related to resource use and circular economy

Our current short term targets, with a baseline in 2021, have an end date for the reporting year of 2025. To address waste-related impacts, we have set a target to reduce the share of mixed waste to 12% by 2025. This goal is part of our broader strategy to improve waste management practices and promote circular economy principles. As we approach the end date, in 2025 we are preparing to renew our targets up until 2030. These targets will be defined in a precise and impactful way.

E5-5 Resource outflow

Waste related data is received from local suppliers. 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.

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.

Environment

Social

Governance

E5 - Waste data table

				Boels Group (excl Riwal)								Riwal*
DR	Paragraph			Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other	Total	
E5-5	37.a	Total amount of waste	kg	3,296,788	3,279,823	2,101,363	352,540	1,285,434	966,216	2,374,129	13,656,294	1,393,923
E5-5		Non-hazardous waste	kg	2,311,513	1,855,303	1,529,253	255,549	602,194	779,142	1,931,105	9,264,060	805,047
E5-5	39.	Hazardous waste	kg	985,275	1,424,520	572,110	96,990	683,240	187,074	443,024	4,392,234	588,876
E5-5		Share of mixed waste	%	4	4	29	15	6	23	61	19	16
E5-5		Non-mixed waste	kg	3,155,202	3,161,217	1,500,566	300,011	1,212,164	741,674	932,719	11,003,553	1,172,434
E5-5		Mixed waste (not sorted)	kg	141,586	118,607	600,798	52,528	73,270	224,542	1,441,410	2,652,740	221,490
E5-5	37.b	Total amount of waste diverted from disposal (recovery)	kg	3,259,648	1,900,652	1,954,347	228,393	1,263,294	940,551	315,942	9,862,827	1,351,122
E5-5	37.c	Total amount directed to disposal	kg	37,140	1,379,171	147,017	124,146	22,140	25,665	2,058,187	3,793,466	269,138
E5-5	37.d	Total amount of non-recycled waste	kg	41,036	394,368	1,040,515	43,955	41,733	557,552	535,234	2,654,393	235,057
E5-5	37.d	Percentage of non-recycled waste	%	1	12	50	12	3	58	23	19	17
E5-5	37.b.i	Non-hazardous waste: reuse	kg	-	-	-	-	-	-	3,325	3,325	-
E5-5	37.b.ii	Non-hazardous waste: recycling	kg	873,773	670,384	392,365	228,389	99,720	309,999	189,750	2,764,380	680,474
E5-5	37.b.iii	Non-hazardous waste: other recovery operations	kg	1,395,058	882,030	102,349	-	485,557	-	5,580	2,870,574	-
E5-5	37.c.i	Non-hazardous waste: incineration w energy rec	kg	5,542	211,208	891,597	-	14,497	449,361	33,777	1,605,982	20,674
E5-5	37.c.i	Non-hazardous waste: incineration w/o energy rec	kg	1,160	-	-	-	-	-	520	1,680	7,858
E5-5	37.c.ii	Non-hazardous waste: landfill	kg	30,360	88,521	142,943	-	2,420	15,210	213,926	493,380	190,698
E5-5	37.c.iii	Non-hazardous waste: other disposal operations	kg	-	-	-	-	-	-	-	-	-
E5-5		Non-hazardous waste: unspecified	kg	5,620	3,160	-	27,160	-	4,572	1,484,227	1,524,740	61,444
E5-5	37.b.i	Hazardous waste: reuse	kg	-	-	-	-	-	-	-	-	-
E5-5	37.b.ii	Hazardous waste: recycling	kg	69,468	77,329	145,066	4	653,625	92,657	35,383	1,073,532	631,169




Boels Group (excl Riwal)												Riwal*		
DR	Paragraph				Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other		Total	
E5-5	37.b.iii	Hazardous waste: other recovery operations			kg	911,833	34,317	416,995	-	4,799	-	31,217	1,399,161	11,744
E5-5	37.c.i	Hazardous waste: incineration w energy rec			kg	3,974	25,384	5,976	-	5,096	88,534	16,910	145,874	7,061
E5-5	37.c.i	Hazardous waste: incineration w/o energy rec			kg	-	100	-	-	-	-	1,541	1,641	4,637
E5-5	37.c.ii	Hazardous waste: landfill			kg	-	69,155	-	43,955	19,720	4,447	268,560	405,837	4,129
E5-5	37.c.iii	Hazardous waste: other disposal operations			kg	-	-	-	-	-	-	-	-	-
E5-5		Hazardous waste: unspecified			kg	-	1,218,235	4,074	53,031	-	1,436	89,413	1,366,189	373

* Riwal data 1.06.-31.12.24

Social

ESRS S1 - Own Workforce

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Result 2024*	Progress	Target 2025*
S1 - Own workforce	Health&safety	Zero accidents	LTIR (number of work-related accidents with at least one full day absence/million working hours)	17.4	16.2	13.0	15.5	▲	10.4 (10% decrease per year compared to 2021)
	Social dialogue	Most satisfied employees	Employee satisfaction index	79%	80%	81%	n/a		84%
	Secure employment		Turnover rate	23%	24%	17%	18%	▲	<10%
	Health&safety		Absentee rate	n/a	Boels: 7.9% Cramo: 4.7%	Boels: 9.1% Cramo 4.2%	3.6% 2.6%	▼ ▼	4%
	Diversity	Zero discrimination	Well-being and diversity score	74%	76%	76%	n/a		80%
			Share of female employees in operations	10%	10%	12%	12%	►	17%
			Share of female managers (direct reports)	11%	11%	13%	12%	▼	25%
			Share of women at Board/Senior Management Level	n/a	12%	17%	15%	▼	20%
			Number of nationalities	58 (Boels only)	68	83	72	▼	75

Progress	Progress	Progress	Progress	Progress
Positive up 	Positive down 	No progress 	Negative up 	Negative down 

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Result 2024*	Progress	Target 2025*
S4 - Consumers- and end-users (customers)	Access to (quality) information	Most satisfied customers	Customer satisfaction index	76**	77**	77**	NPS score	▲	Aligned methodology
	Health and safety	Zero accidents related to equipment from Boels	Number of individuals participating in external safety training provided to customers, subcontractors, suppliers and other ex-parties	12,020	13,929	17,573	19,416	▲	10% increase per year from 2021
	Link to E1, E5, S1, S4 and G1	High CSR rating	Share of operations having silver or higher EcoVadis rating (relative to revenue)	23%***	22%***	20%***	20%	►	75%

Progress	Progress	Progress	Progress	Progress
Positive up ▲	Positive down ▼	No progress ►	Negative up ▲	Negative down ▼

*

Note! 2024 results and targets by 2025 are reported as total for Boels and Cramo in this table. Riwal will be included from 2025 and onwards

**

Only in Cramo

Only Sweden

ESRS 2 SBM-2 Interests and views of stakeholders

The undertaking acknowledges that its own workforce is a key group of affected stakeholders. We ensure that the interests, views, and rights of our employees, including respect for their human rights, are integral to our strategy and business model. We have a comprehensive Human Rights Policy in place to address defined impacts. To engage with our employees, we utilize surveys, meetings and other communication channels, ensuring their voices are heard and considered in our decision-making processes.

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

By integrating sustainability matters into HR strategies even more, we can enhance employee satisfaction and engagement while reinforcing the positive impacts already present within the organisation. 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 labor 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

We support the Ten Principles of the United Nations Global Compact in respect to human rights, labor, environment, and anti-corruption. These principles are embedded into our business and processes. Human rights, equal opportunities and diversity commitments are described in the Sustainability Policy, Human Rights Policy and Code of Conduct.

Human Rights Policy and Code of Conduct

We are dedicated to upholding human rights, as outlined in international treaties and ensuring workplace and working relationship rights in our corporate activities and supply chains. We denounce all forms of human trafficking, exploitation and forced labor, and we expect the same commitment from our customers, business partners, suppliers and any other parties we engage with. Our internal policies reflect our commitment to acting ethically and with integrity in all our business relationships.

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

Works Council

The works council in the Netherlands has regular meetings with the Boels Strategic Board and the local management team. Strategic Board finds it important to work alongside the work council to improve the working conditions in the company.

The works council represents the interests of employees within Boels Netherlands. They also provide input on important topics within the organisation. In 2024 the works council was involved in 17 topics where they gave advice, consent or were informed about.

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).

Performance and career development reviews

In Boels Central Europe the regular performance and career development reviews have been integrated into the performance cycle. The review process is carried out twice a year and supported by a template created by the HR Department. Other countries have mainly yearly evaluation processes in place, although the goal is to work towards one company overarching performance cycle.

Boels Code of Conduct

At the end of 2023 we introduced our aligned Boels Code of Conduct. The introduction for Cramo took place in October 2024. With this Code we outline what we expect from employees and how this impacts behaviour towards colleagues and customers.

By the end of 2024 more than 85% of the Boels Central Europe employees completed the e-learning training for the Boels Code of Conduct Policy. For Cramo employees the former Code of Conduct e-learning was still in place during 2024. As of October 2024 Cramo employees were introduced to the Boels Code of Conduct. 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

Engagement survey

In 2024, the Strategic and Operational Board decided to not carry out a new Employee Engagement Survey. Instead, we will focus on following up the results from 2023. The results from 2023 show clear trends and areas for improvement which have been prioritized.

Whistleblower policy and trust persons

Boels' whistleblowing procedure is designed to facilitate easy disclosures without fear of retaliation. Employees, customers, or others with concerns can report them through our SpeakUp platform. Employees in Western and Central Europe can reach out to decentralized and local confidential trust persons if they have reports or complaints about misconduct.

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

In 2024 we focused our People plan on the needs of the business.

Training and development: We focused on compliance training for our employees with the roll-out of our new learning management system; SuccessFactors Learning. With this new system we optimized our processes and designed a group framework for compliance trainings.

Health and safety (employee wellbeing): All our markets offer access to non-occupational medical and health care services to the employees. Voluntary health promotion services and programs are offered to our employees (e.g. promoting mental health and wellbeing, fitness programs, biking, sport challenges etc.).

Adequate wages and secure employment (compensation & benefits): In 2024 the Compensation Module of SuccessFactors was implemented in the Boels countries. With this new process we digitalized our yearly salary review process based on our salary scales. In this new process managers are supported with guidelines based on performance. The roll-out in Cramo countries is planned for 2025.

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

HR plays a crucial role in reducing negative impacts on our workforce by proactively managing challenges and fostering a supporting work environment. In addition, a safe working environment requires commitment from all employees, managers and designated H&S teams.

There are ambitious targets set by 2025:

- > LTIR: is set by 10.4, where 2023 outcome showed positive decrease (13.0) but 2024 outcome again a slight increase (15.5).
- > Turnover rate: We are aiming to reduce our turnover rate to 10% by 2025. With reviewing all targets in 2025, we will look specifically to this target again. This target needs to be realistic and aligned with the Rental Market.
- > Absentee rate: In 2024 we analysed our sick leave rate and calculation. With this analysis we came to the conclusion that the calculation wasn't completely correct. The calculation of the sick leave rate has been corrected, which resulted in a significant decrease in the sick leave rate.
- > Employee Survey: In 2024 Strategic and Operational Board decided to not do carry out an Employee Engagement Survey. Instead, we will focus on following up the results from 2023. The results from 2023 show clear trends and areas for improvement which have been prioritized.
- > Diversity targets: We have set targets for women in operations, in managers level and senior management level.

During 2025 we will review all the targets against IROs defined in our DMA process.

S1-6 Characteristics of the undertaking's employees

Boels places great importance on its family values, as they shape how we interact and communicate with one another. In 2024 we focused on high quality candidate sources who match our Boels DNA.

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

At Boels we use agency staff and self-employed employees in different situations. We hire self-employed individuals with specialized knowledge for specific projects for example, Traffic Service or IT projects. We are aiming for a good balance between permanent employees and non-employees.

S1-8 Collective bargaining coverage and social dialogue

In Boels we incorporate the collective bargaining agreements into our employment conditions and policies. We ensure that the administration in our systems aligns with the collective bargaining agreements. Boels encourages collaboration between management and local works council or union representatives. Open communication is also encouraged to prevent disputes and enhance workplace harmony. These ongoing conversations help by clarifying expectations before formal negotiations may begin.

S1-9 Diversity metrics

At Boels we support and motivate local initiatives to create awareness for a diverse and equal work environment. We have dozens of nationalities working together and employees with different ages, gender, and backgrounds have the same opportunities to grow and develop. 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 (excl Riwal)											
DR	Paragraph	Unit	Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other	Total	Riwal*
S1-6	50 a. Number of employees	Total headcount	2,576	1,795	1,104	441	412	288	1,316	7,932	947
S1-6	50 a. Men: Total number of employees at end of period	Headcount	2,113	1,608	854	363	369	246	1,188	6,741	772
S1-6	50 a. Women: Total number of employees at end of period	Headcount	463	187	250	78	43	42	128	1,191	175
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	2,068	1,760	1,059	429	399	285	1,208	7,208	816
S1-6	50 b i. Number of permanent male employees	Headcount	1,700	1,577	819	353	356	243	1,092	6,140	660
S1-6	50 b i. Number of permanent female employees	Headcount	368	183	240	76	43	42	116	1,068	156
S1-6	50 b ii. Number of temporary employees	Headcount	508	35	45	12	13	3	107	723	130
S1-6	50 b ii. Number of temporary male employees	Headcount	413	31	35	10	13	2	95	599	112
S1-6	50 b ii. Number of temporary female employees	Headcount	95	4	10	2	-	1	12	124	18
S1-6	50 b iii. Number of non-guaranteed hours employees	Headcount	2	-	27	-	-	-	3	32	14
S1-6	50 b iii. Number of non-guaranteed hours male employees	Headcount	2	-	22	-	-	-	2	26	14
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	304	379	151	82	86	55	206	1,263	81
S1-6	50 c. Rate of employee turnover in the reporting period.	Calculated %	15	22	14	19	22	19	17	18	11
S1-6	50 c. Number of permanent male employees who have left the company during the reporting year	Headcount	255	329	107	72	73	46	183	1,065	68
S1-6	50 c. Number of permanent female employees who have left the company during the reporting year	Headcount	49	50	44	10	13	9	23	198	13
S1-7	55 a. Number of non-employees (e.g. self-employed)	Headcount	182	3	59	-	8	-	1	253	15

Boels Group (excl Riwal)											
DR	Paragraph	Unit	Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other	Total	Riwal*
S1-8	60 a. Percentage of employees covered by collective bargaining agreements.	Calculated %	-	1	100	76	97	11	-	24	1
S1-8	60 a. Number of employees covered by collective bargaining agreements	Headcount	-	24	1,104	333	399	32	-	1,892	692
S1-8	63 a. Percentage of employees covered by workers' representatives, reported at the country level for each EEA country in which the undertaking has significant employment	Calculated %	80	98	100	88	97	100	77	89	36
S1-8	63 a. Number of employees covered by workers' representatives	Headcount	2,068	1,760	1,104	386	399	288	1,019	7,024	337
S1-9	66 b. Distribution of employees under 30 years old.	Headcount	549	241	156	61	99	31	199	1,336	171
S1-9	66 b. Distribution of employees between 30 and 50 years old.	Headcount	1,333	979	646	265	219	131	791	4,364	580
S1-9	66 b. Distribution of employees over 50 years.	Headcount	694	575	302	115	94	126	326	2,232	189
S1-14	88 b. Number of fatalities	Number	-	-	-	-	-	-	-	-	-
S1-14	88 c. Number of recordable work-related accidents	Number	51	115	64	7	34	8	32	311	35
S1-14	88 c. Rate of recordable work-related accidents	Calculated	13	44	36	10	51	14	14	25	33
S1-14	88 c. Total number of working hours	Calculated, number	3,955,950	2,597,451	1,777,560	699,709	663,737	571,235	2,337,582	12,603,224	1,075,819
S1-14	88 d. Number of cases of recordable work-related ill health of employees	Number	-	-	9	-	-	-	3	12	-
S1-14	88 e. Number of days lost due to occupational injuries	Number	912	2,166	169	68	427	-	711	4,453	869
S1-5	Number of individuals participating in external safety training provided by Boels to customers, sub-contractors, suppliers and other external parties	Number	4,276	4,087	8,351	1,975	333	304	90	19,416	48
S1-5	Total number of work-related injuries with at least one full day absence	Number	33	88	14	6	25	-	29	195	10
S1-5	LTIR (Lost time injury rate)	Calculated	8	34	8	9	38	-	12	15.5	9
S1-5	Number of scheduled workdays	Number	543,842	457,704	264,050	108,149	61,880	35,818	286,685	1,758,128	154,667

Boels Group (excl Riwal)											
DR	Paragraph	Unit	Netherlands	Germany	Sweden	Finland	Belgium	Norway	Other	Total	Riwal*
S1-5	Total: Number of absentee days	Number	21,262	13,597	7,823	339	6,131	2,268	8,177	59,597	3,171
S1-5	Absentee rate	Calculated	4	3	3	-	10	6	3	3.4	3
S1-5	Share of women within the operational organisation at end of period	Calculated	14	9	21	11	11	12	8	12	16
S1-5	Men: Number of employees within the operational organisation at end of period	Headcount	1,892	1,596	846	339	372	229	1,165	6,439	640
S1-5	Women: Number of employees within the operational organisation at end of period	Headcount	301	165	227	40	45	30	98	906	122
S1-5	Share of employees trained for the Code of Conduct	Calculated %	69	85	17	95	88	99	65	68	71
S1-5	Number of employees that have received Code of Conduct e-learning training at end of period	Headcount	1,778	1,525	185	421	361	284	851	5,405	570
S1-5	Share of female managers (direct reports)	Calculated %	12	5	25	17	11	19	10	12	23
S1-5	Women: Number of managers at end of period	Headcount	42	14	40	15	7	9	26	153	29
S1-5	Men: Number of managers at end of period	Headcount	317	285	119	74	55	38	224	1,112	97

* Riwal data 1.06.-31.12.24

S1-10 Adequate wages

Boels uses the Gradar methodology for determining the appropriate work levels within the company. Based on these levels, salary scales are defined for each country.

The legal minimum wage (based on country specific legislation or Collective Labour Agreement) is the starting point for defining the salary scales per country. The lower scales start with these minimum wages. For the bandwidth of the salary scales we use a range of 30% as much as possible. As the levels increase and with them the responsibilities of a functions, the salary scales also increase. In this way we have nicely connecting salary scales with room to grow for each employee.

As soon as there are new minimum wages announced in a country, the salary scales are updated directly as of per that specific date (mostly annually or semi-annually). They are also reviewed annually to determine whether an inflation adjustment is applicable. If so, the scales are adjusted accordingly or benchmark data will be requested to assess whether the salary scales are still correct. Also with this way of working our salary scales are in line with the market.

S1-13 Training and skills development metrics

We have established a comprehensive training matrix to systematically educate our employees in safety and compliance courses, in alignment with the organisation. We regularly review learning and development opportunities and incorporate them into our training programmes. In 2024 we combined e-learning with classroom courses and trained our employees on both soft- and hard skills. Also the leadership trainings for our managers took place, where we focus on our four principles: leading the business, leading change and innovation, leading people and teams and leading 'self' (self-awareness). Due to group-wide implementation of HR software for training data, we are preparing to report about training data in the future.

S1-14 Health and safety metrics

Sick Leave

We are committed to actively reduce sick leave by implementing clear processes for our leaders. This includes maintaining continuous dialogue, facilitating support and following up with our employees before, during and after sick leave.

In 2024 we analysed our sick leave rate and calculation method. With this analysis we decided to correct the calculation of the sick leave rate, which resulted in a significant decrease in the sick leave rate. This is also shown in the social performance table.

Health and safety first

We prioritise health and safety to enhance the well-being of our employees. Our ultimate goal is to achieve zero accidents across all our operations. We focus on systematic and preventive safety measures, including thorough and continuously updated risk assessments.

Every employee is continuously made aware of our safety rules via regular training, policies and awareness campaigns (e.g. safety week). Every year we evaluate and identify the learnings and improvements.

Safety management

Within our dynamic risk management system, we prioritise systematic and precautionary safety measures. In 2024, 207 accidents (including Riwal) with at least one day of absenteeism were registered. All registered work-related accidents were investigated, and preventive actions have been taken. All safety related quantitative datapoints are reported in Social data table.

Continuous focus was set on enhancing our safety culture and leadership, with increased attention from strategic and operational boards, as well as local management teams. All our markets have processes to:

- > Identify and assess work-related hazards and risks regularly.
- > Report hazards and hazardous situations.
- > Stop work in situations believed to pose injury or health risks.

S1-15 Work-life balance metrics

Work-life balance metrics will be further investigated and the data collection process will be agreed during 2025. It is important to mention that the main challenges are related to different local regulations and alignment of definitions.

S1-17 Incidents, complaints and severe human rights impacts

There was a total of 48 cases reported during 2024 via whistleblowing channels and Trust Persons (Whistleblowing channels 24, via Trust Persons in the Netherlands 2 and in Germany 22 cases, Riwal 0 cases).

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 top-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 2024 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 and integrating our customer portals.
- > We invested further in electrifying our fleet equipment.
- > We roll-out the NPS methodology in central Europe for measuring customer satisfaction.
- > We continued with EcoVadis assessments (see more [CSR General](#))

Customer portals

In the past year, our continued development of customer self-service portals (e.g. MyBoels, MyRiwal, SmartControl) have played a key role in advancing our CSRD goals. By adding new features that provide customers with easier access to detailed data about their rental operations and enabling them to manage tasks independently, we have reduced reliance on manual processes and customer service interactions, leading to increased efficiency and lower overall resource consumption. Additionally, we initiated the integration of self-service portals across our different brands and countries, streamlining development and operations. This consolidation not only enhances the customer experience but also reduces duplication of efforts, optimising digital infrastructure and minimizing environmental impact. These advancements align with our commitment to sustainability by promoting digital efficiency, reducing administrative waste, and supporting smarter, data-driven decision-making for our customers.

Customer satisfaction measurements

In 2024, we achieved significant progress in aligning our customer satisfaction methodologies. NPS (Net Promoter Score) is methodology used in Boels Group. The r-NPS measurement was successfully implemented across all Boels branded markets, while both Cramo and Riwal branded markets continued their monthly customer feedback measurements (t-NPS). These advancements reflect our commitment to standardizing customer feedback practices, and leveraging insights to drive improvements. Looking

ahead, we aim to explore the harmonisation of methodologies across our three brands, each operating within distinct backend environments. Additionally, we plan to refine and implement a unified Plan-Do-Check-Act cycle in 2025, ensuring that feedback remains a cornerstone of our continuous improvement strategy.

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

To advance positive impacts related to safety we provide external safety trainings for our customers. Target has been set to increase 10% each year. 2024 outcome shows 10.8% increase compared to 2023.

For 2023-2025 strategic period, a target was set to align scoring methodology to measuring customers' feedback. NPS score is now in use, with further implementation (see section above).

Governance

ESRS G1 - Business conduct

Material theme (CSRD)	Material topic (CSRD)	Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Result 2024*	Progress	Target 2025*
G1 - Business conduct	Corporate culture/ Corruption and bribery: Prevention and detection incl training/Measures against violence and harassment in the workplace (link to S1)	Zero legal proceedings	Number of legal proceedings**	0	1	0	2	🔴	0
		No human rights violations, corruption etc.	Ratio of employees trained for the Code of Conduct	26%	24%	25%***	68%***	🟢	100%
	Management of relationships with suppliers including payment practices	Responsible suppliers, zero violations of Supplier Code of Conduct	Share of purchase spend covered by Supplier Code of Conduct	n/a	50%	28%****	45%****	🟢	86%
			Share of critical suppliers managed by group sourcing that has been subject to anti-corruption, human rights, H&S and environmental risk assessment	n/a	Pilot in Norway	Process development in progress	30%	🟢	To be reviewed in 2025

Progress	Progress	Progress	Progress	Progress
Positive up 🟢	Positive down 🟩	No progress ➡	Negative up 🟡	Negative down 🟠

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

*** Of total employees who have conducted new Code of Conduct e-learning

**** New version of Supplier Code of Conduct

* Note! 2024 results and targets by 2025 are reported as total for Boels and Cramo in this table. Riwal will be included from 2025 and onwards

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

The Statutory Board of Directors handles the day-to-day operational issues of the company. Besides to the Statutory Board of Directors, Boels has completed the set-up of a Supervisory Board in 2024. The role of the Supervisory Board is described in the statutes of the Supervisory Board. Each member of Supervisory Board looks after the interests of Boels and provides advice to the Statutory Board of Directors and supervises the Statutory Board of Directors with regards to the day-to-day decisions regarding Boels, which includes all matters of business and personal conduct.

Boels also has a Strategic Board that has a focus on several strategic business issues. Operational issues regarding operations, sales and fleet.

The Statutory Board of Directors consists of the following members:

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

Alongside the Statutory Board, the company has a Strategic (non statutory) Board, which consists of the following members:

- > Mr. P.B.M. Boels, CEO
- > Mr. R.A.C. Olsthoorn, CFO
- > Mr. R.R.A. Mulder, COO Central Europe
- > Mr. G.H. Cremer, CPO
- > Mr. L.M. Holmgren, COO Northern Europe

Boels has implemented a Supervisory Board on September 5, 2024. This 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 has replaced the Advisory Board which was in place until 5 September 2024. The Advisory Board consisted of the following members:

- > Mr. H.H.B. Penders, Chairman
- > Mr. J.A. van Barneveld
- > Mr. M.J.F.M. Duynstee
- > Mr. P. Oomens

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 and based on their likelihood and potential impact. The risk assessments will be identified by internal 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, we have provided all employees with the Boels Code of Conduct. This Code of Conduct is continuously improved, and Boels requires its employees to follow related eLearning courses to keep the knowledge and its related social and environmental goals up to date.

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

In addition to the applicable rules and regulations 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 prevent further risks with regards 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.

Breaches of the Code of Conduct can affect an employee's job and even lead to additional sanctions. Disciplinary measures may be taken against anyone who fails to comply with the Code of Conduct or any other related policies. Serious breaches of the Code of Conduct or any other rules and regulations can 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 or Employee Handbook and a variety of reporting channels. 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. A supplier onboarding tool and the process of managing new and existing suppliers will be further implemented in 2025.

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. In order to achieve this 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.

By subscribing the Code of Conduct all Boels employees are asked to (anonymously) report all irregularities with regards to issues of bribery and corruption and 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 response plan as described in the Boels policy and Code of Conduct. Boels employees are made aware of the risks and are regularly made aware of the several possibilities to report issues via obligatory e-learning.

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.

There are more actions planned to improve anti-bribery and anti-corruption policy and trainings during 2025.

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. Further development on the reporting and managing of late payments by Boels towards SME's will be completed in 2025. The new supplier onboarding process (Indirect Procurement department's responsibility) supports payments on time, as a supplier is set up in the system before purchase should happen. We commit to a standard payment term for invoices sent by SME's.

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

Supervisory Board Report

Preface

As of 5 September 2024, Boels has appointed a supervisory board, in line with legal requirements of a structured company ('structuurvennootschap') and as a platform to represent all stakeholders as part of the governance. The Supervisory Board (or SB) currently consists of 3 members and replaces the former Advisory Board.

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.

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.

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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
	Director, Valk Management BV	Member of the Supervisory Board of Granit Funktion & Förvaring AB	Chairman and Non-executive Board Member of Verbrugge Terminals
		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 AI Jomaih and Shell Lubricating Oli Co. Ltd.		
	Various positions at Royal Dutch Shell.		

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	Jan Piet Valk	Dirk-Jan Stoppelenburg	Maurits Duynstee
	CFO of Enertel N.V. Various positions at Fokker Services Royal Dutch Airforce		
Committees	Audit Committee Nomination committee (Chair)	Nomination committee Remuneration committee (Chair)	Audit 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.

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Strategic oversight

The Supervisory Board is committed to ensuring that the company's strategy is focused on sustainable long-term value creation. During the reporting period, the Supervisory Board held discussions during 2 meetings with the CEO and CFO regarding the strategic objectives, associated risks, and opportunities in the context of the company's market position and external developments.

The Supervisory Board will review 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, and review progress against defined key performance indicators (KPIs).

The Supervisory Board recognises 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. Meetings will be held with the external auditor to discuss the audit plan and recommendations for strengthening the company's financial controls.

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

- > Starts to evaluate 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.

The evaluation process will include structured interviews with Supervisory Board and Management Board members, as well as a review of the Supervisory Board’s composition, dynamics, and decision-making processes. Particular attention will be given to:

- > The Supervisory Board’s role in overseeing the company’s strategy, risk management, and financial performance.
- > The functioning and effectiveness of the Audit Committee, Remuneration Committee, and other relevant committees.
- > The diversity, expertise, and independence of the Supervisory Board members.

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 comprised two members. 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.

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

Meetings and attendance

The Supervisory Board held 2 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
Jan Piet Valk	2/2	0/0
Dirk-Jan Stoppelenburg	2/2	
Maurits Duynstee	2/2	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, 7 april 2025

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

GRI index

GRIindex

Statement of use	Boels has reported in accordance with the GRI Standards for the period 01.01.2024-31.12.2024		Applicable GRI Sector Standard(s)	No sector standard applicable for Boels Group GRI 1: Foundation 2021
STANDARD	DISCLOSURE	LOCATION	OMISSION*	
GENERAL DISCLOSURES				
GRI 2: General Disclosure 2021	2-1 Organizational details	Boels Topholding B.V., Netherlands, Sittard, Dr.Nolenslaan 140; Countries of operations available p.5, 7; Boels Topholding B.V. is a private, limited liability company		
	2-2 Entities included in the organization's sustainability reporting	a. Boels Topholding B.V. (NL), Boels Verhuur B.V. (NL), IQ-Pass International B.V. (NL), Boels Industrial Netherlands B.V.(NL), Boels Traffic Service B.V. (NL), Niebo International B.V. (NL), Boels Verhuur N.V. (BE), Boels Industrial Belgium 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), 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 OÜ (EE), Riwal France SAS (FR), Riwal Plataformas Aéreas S.L.U. (ES), Najam Riwal d.o.o. za usluge (HR), Riwal Najem Opreme d.o.o. (SI), Riwal Equipment		

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	<p>Services LLP (KZ), Manlift India Private Ltd (IN), Riwal Poland Sp z.o.o. (PL), 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 Kazakhstan 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 Holding Group B.V. (NL). All entities included in the organisation's sustainability reporting are included in the organisation's consolidated financial statements; c. Data is collected via ESG platform based on agreed definitions (Non-financial Handbook) and GRI definitions</p>
2-3 Reporting period, frequency and contact point	Published annually, fiscal year 2024, period 01-01-2024 – 31-12-2024; Publication date 30 April 2025; Contact point for questions about the report or reported information corporatecommunication@boels.com
2-4 Restatements of information	n/a
2-5 External assurance	External assurance only on financial data. A third-party firm (CEMASys) supported to calculate Scope 1, 2 and 3 emissions.
2-6 Activities, value chain and other business relationships	Sectors p.5-7; value chain p.24; No significant changes in value chain and sectors during reporting period
2-7 Employees	p.3, 17 Average number of personnel (FTEs) is used according to IFRS (financial). p.41, for CSRD reporting head count at the end of period (31.12.2024) is used.
2-8 Workers who are not employees	p. 41. Corporate definition: 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).
2-9 Governance structure and composition	p.48
2-10 Nomination and selection of the highest governance body	Private owned company. Appointed by shareholder (CEO). Sustainability is CFO's responsibility. 48, 50-52
2-11 Chair of the highest governance body	Private owned company. Appointed by shareholder (CEO). P.48 Advisory board and supervisory board p.48, 50

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2-12 Role of the highest governance body in overseeing the management of impacts	p.15	
2-13 Delegation of responsibility for managing impacts	p.15	
2-14 Role of the highest governance body in sustainability reporting	p.15	
2-15 Conflicts of interest	p.9-11, 53	
2-16 Communication of critical concerns	p.23	
2-17 Collective knowledge of the highest governance body	Governance in place and regular meetings with the Sustainability Steering Committee take place.	
2-18 Evaluation of the performance of the highest governance body	Sustainability topics are agreed as CFO's responsibility. Evaluation of actions of CFO carried out in regular basis by CEO.	
2-19 Remuneration policies		Confidentiality constraints. Supervisory board will formalise the process and extent of information to be published.
2-20 Process to determine remuneration		Confidentiality constraints. Supervisory board will formalise the process and extent of information to be published.
2-21 Annual total compensation ratio		Information unavailable/incomplete. Data collection and definitions process under development throughout the entire group.
2-22 Statement on sustainable development strategy	p.3-4, 16	
2-23 Policy commitments	UN Global Compact p. 13.; Sustainability policy covers all the aspects about responsible business conduct, including human rights, due diligence p.23; Sustainability Policy is signed by CEO and available on group website: https://group.boels.com/en/about-boels/sustainability-at-boels-rental/ ; Policy is communicated to workers via social internet, email and meetings.	
2-24 Embedding policy commitments	p.23. Sustainability policy is embedded in customer, employee, environmental and social care related actionplans throughout the organisation and our value chain.	

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2-29 Approach to stakeholder engagement	Effective stakeholder engagement is a two-way process and depends on the good intentions of the participants on both sides. Therefore, we regularly cooperate with our key stakeholders to discuss relevant topics with them, also including sustainability and corporate responsibility. We have variety of methods to discuss and engage with our stakeholders – day-to-day interactions, regular meetings, formal and informal conversations, projects (customer, employee, government related) and lot more. One special engagement project was materiality assessment that was carried out during 2022. We define our stakeholders as individuals, groups or entities that are affected by our business or may have impact on our business. Stakeholder engagement was carried out for CSRD double materiality assessment in 2023 via interviews and survey.
2-30 Collective bargaining agreements	a. p.42; b. working conditions and terms of employment are based on local laws and regulations and are available in working contracts and written procedures (e.g. Employee Handbook).

MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics	p.21
	3-2 List of material topics	p.22. Material topics based on GRI materiality assessment 2022: Water Management, Waste Management, GHG Emissions, Biodiversity, Supply Chain Due Diligence (disclosures 403, 405, 406, 407, 408, 409, 411), Energy Efficiency and Anti-Corruption. Do be noticed that some material topics based on EU Corporate Sustainability Reporting Directive double materiality assessment are different.
	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels

ANTI-CORRUPTION

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Information unavailable/incomplete. Process under development
	205-2 Communication and training about anti-corruption policies and procedures	Employee Code of Conduct p.47; Supplier Code of Conduct p.47; Disclosures a. and d. Information unavailable/incomplete. Process under further development

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205-3 Confirmed incidents of corruption
and actions taken

p.45, 49

ENERGY

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p.28-29; 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, Cemsys.; The key external source used as a basis for the calculations is Department of Environment, Food & Rural Affairs (DEFRA).	d - not applicable, no electricity, heating, cooling, and steam sold
	302-2 Energy consumption outside of the organization		Only Scope 3 emissions are calculated, see GRI 305 Emissions
	302-3 Energy intensity	p.25; all energy consumed within the organization	
	302-4 Reduction of energy consumption	p.28	
	302-5 Reductions in energy requirements of products and services		

WATER AND EFFLUENTS

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	The material topic of Water Management pertains to the environmental and social impacts related to water practices in Boels' supplier production sites, along with the communities connected to these sites. As Boels has the decision power to decide which suppliers to use or can encourage their own suppliers to enforce more efficient water management measures in locations with high water stress or risk of high water stress. Given that Boels do not have its own production, direct employees are not included in this material topic, as the more severe negative impacts are more likely to occur further up/down the value chain (based on country indexes).	

BIODIVERSITY

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report.	
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GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable/incomplete. The risk assessment is not carried out. Not material according to CSRD DMA outcome.
	304-2 Significant impacts of activities, products and services on biodiversity	Information unavailable/incomplete. Additional topic in Supplier Code of Conduct

EMISSIONS

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p.31; The reporting considers the following greenhouse gases, all converted into CO2 equivalents: CO2, CH4 (methane), N2O (laughing gas), SF6, HFCs and PFCs.; Baseline 2021 data (Cramo acquisition 2020); 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), Eco Invent LCI Database.; Operational control.; The 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. 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). 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.	Disclosure c is not applicable - no emissions of CO2 from the combustion or biodegradation of biomass are produced in our own operations.
	305-2 Energy indirect (Scope 2) GHG emissions	Location and market based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent p.31. Other same as discribed 305-1.	
	305-3 Other indirect (Scope 3) GHG emissions	p. 31	
	305-4 GHG emissions intensity	p. 25; All gases included. Scope 1+2 emissions intensity target is reported	New strategy and target setting planned in 2025
	305-5 Reduction of GHG emissions	p.30	

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WASTE

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p.34-35
	306-2 Management of significant waste-related impacts	p.33; All waste is treated by reliable suppliers and in accordance with national laws and regulations. Waste related data is collected from the suppliers.
	306-3 Waste generated	p.34-35

SUPPLIER ENVIRONMENTAL ASSESSMENT

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Information unavailable/incomplete. Supply chain risk assessment process under development
	308-2 Negative environmental impacts in the supply chain and actions taken	No significant negative environmental impacts identified during reporting period Information unavailable/incomplete. Supply chain risk assessment process under development

EMPLOYMENT

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	not reported as this data is not required by CSRD
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OCCUPATIONAL HEALTH AND SAFETY

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels
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GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.44. Certified management systems p.14.; Included in the reporting: Workers who are employees, both permanently and temporarily employed employees are to be included. Not included in the reporting: Workers who are not employees but whose work and/or workplace is controlled by the organisation. Workers who are not employees and whose work and workplace are not controlled by the organisation, but the organisation's operations, products or services are directly linked to significant occupational health and safety impacts on those workers by its business relationships.	
	403-2 Hazard identification, risk assessment, and incident investigation	p.44	
	403-3 Occupational health services	All our markets offer occupational health services to the employees.	
	403-4 Worker participation, consultation, and communication on occupational health and safety	p.38-39. All our markets have a process in place for employee participation and consultation in the development, implementation and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to employees.	
	403-5 Worker training on occupational health and safety	p.44. All our markets provide occupational health and safety training to employees.	
	403-6 Promotion of worker health	All our markets offer access to non-occupational medical and health care services to the employees. Voluntary health promotion services and programs are offered to our employees (e.g. promoting mental health and wellbeing, fitness programs, biking, sport challenges etc.)	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.44	
	403-8 Workers covered by an occupational health and safety management system	All our employees are covered by an occupational health and safety management system. Certifications and external auditing is p.14	Information unavailable/incomplete about disclosure c. Other workers, other than employees, are not covered by our occupational health and safety management systems since they are covered by similar systems by their employers.

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403-9 Work-related injuries	p.42	Information unavailable/incomplete about disclosure b. Workers, who are not employees are not covered by our occupational health and safety management systems since they are covered by similar systems by their employers. High-consequence work-related injuries not needed for CSRD reporting
403-10 Work-related ill health	p.42	

DIVERSITY AND EQUAL OPPORTUNITY

GRI 3: Material Topics 2021	3-3 Management of material topics	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	a. p.48 b. p.41-42
	405-2 Ratio of basic salary and remuneration of women to men	Information unavailable/incomplete.

SUPPLY CHAIN DUE DILIGENCE

GRI 3: Material Topics 2021	3-3 Management of material topics (disclosures GRI 406, 407, 408, 409, 411)	p.23; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p.45
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p.23, 47, 49. In our operations small risk. Most supply chain impacts are linked to manufacturing in third countries, with high risks of human rights violations and inadequate worker compensation. Disclosure included in our Supplier Code of Conduct.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p.23, 47, 49. In our operations small risk. Most supply chain impacts are linked to manufacturing in third countries, with high risks of human rights violations and inadequate worker compensation. Disclosure included in our Supplier Code of Conduct.

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GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p.23, 47, 49. In our operations small risk. Most supply chain impacts are linked to manufacturing in third countries, with high risks of human rights violations and inadequate worker compensation. Disclosure included in our Supplier Code of Conduct.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	p.23, 47, 49. In our operations small risk. Most supply chain impacts are linked to manufacturing in third countries, with high risks of human rights violations and inadequate worker compensation.

* Requirements omitted, reason, explanation

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Questions or comments

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