JAN DE NUL

Sustainability Report 2025

BUILD TO MATTER

Steady progress in uncertain times

2025 was not an easy year. Escalating trade conflicts, geopolitical tensions and the scaling back of environmental programmes made it tempting to put sustainability on the back burner. We chose not to.

That choice was not obvious. Jan De Nul is a construction and dredging company first. Sustainability does not run our projects – our people do. But increasingly, those same people are asking better questions, making smarter calls, and looking for ways to do their work with less impact and more purpose. That shift is real, even if it is gradual.

We can say that the conversation has changed. On project sites, on our vessels, in our offices, sustainability is becoming part of how we think, not just what we report.

It is this vibe of embedded sustainability that best sums up 2025 for me.

I look forward to keeping you updated on our progress in the months and years ahead. This report is an honest account of where we stand. What we have done, what we have learned, and where we still have work to do.

Hannelore Ruytjens
Sustainability Manager

Content of this report

04
General

18
Climate
Pollution
Environmental

39
Own workforce
Workforce in the Supply Chain
Social

58
Business conduct
Governance

64
Non-material

01

GENERAL

WHAT IS INSIDE THIS CHAPTER?

- Basis for preparation
- Governance
- Strategy, business model and value chain
- Material impacts, risks and opportunities
- Our policies
- Our certificates

In the German North Sea, our vessel Isaac Newton installed three subsea cables between an offshore converter station and two wind farms.

Basis for preparation

As we continue our tradition of reporting on our sustainability activities, we have taken a more ambitious approach this year.

In preparing this report, we were guided by the principles of the Corporate Sustainability Reporting Directive (CSRD) and the amended European Sustainability Reporting Standards (ESRS), published by EFRAG on 3 December 2025. This approach puts us on track to deliver a CSRD-compliant report for 2027 by 2028, in line with the prescribed timeline.

We have prepared this CSRD-inspired report on a consolidated basis for Jan De Nul Group (Sofidra sa), aligned with the scope of our 2025 financial statements. We also provide broader insights into our value chain, covering both upstream and downstream activities, to offer a more comprehensive view of our impacts. The overview below details the ways in which we have incorporated our value chain into our sustainability assessment:

- Our Tier 1 upstream and downstream activities are included in our Double Materiality Assessment.
- We pay particular attention to the workforce within our supply chain.
- We consider corruption and bribery risks across the supply chain.
- Our carbon footprint analysis covers the full value chain, from the raw materials we use to the products and services we deliver to our clients.

To ensure clarity, we use the following value chain definitions in this report:

- **Upstream value chain:** facilities that turn raw materials into the materials and products we procure.
- **Downstream value chain:** the delivery of those goods and services to our clients.
- **Vendors:** all service providers, suppliers and subcontractors.
- **Counterparties:** a broader group including vendors, clients and business partners.

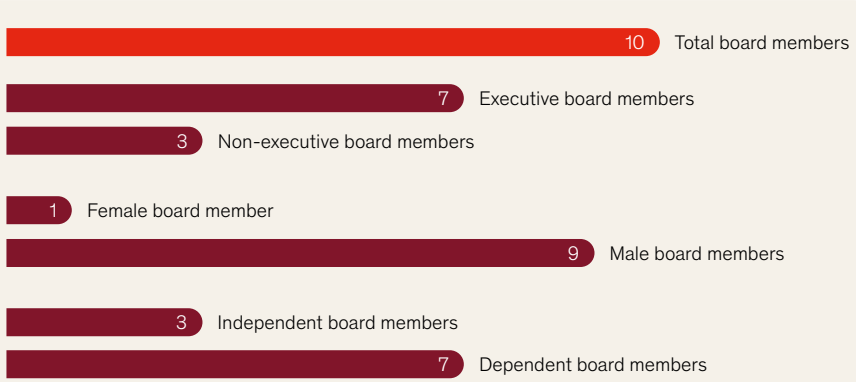
Governance

The Board of Directors

The highest decision-making authority within our company lies with our Board of Directors. Next to the operational reporting lines, the Board of Directors is informed by specialised committees.

Composition and diversity

- J.P.J. De Nul
- JDN BV with permanent representative Julie De Nul
- Paul Lievens
- JKN Consult BV with permanent representative Jan Neckebroeck
- Niels Van Ghendt
- Jeannot Krecké
- Etienne Schneider
- David Lutty
- Johan Van Boxstael
- Filip Buyle



There is no direct representation or participation of employees or other workers in the Board of Directors. Instead, they get a voice through various committees which are specifically set up for employee representation and participation, such as the Work Council and the Safety Committees. These address health and safety, as well as other employee interests.

Roles and responsibilities

The Board of Directors defines and regularly reviews our long-term strategy and key policy decisions, while establishing responsible leadership and overseeing performance.

Its specific roles and responsibilities include:

- Overseeing impacts, risks and opportunities with information from the Investment Committee, the Legal Committee, the Compliance Committee, Sustainability Committee, Counterparty Risk Committee, Work Council and Safety Committee.
- Setting and monitoring targets related to material impacts, risks and opportunities via the implementation of our Corporate Management System. This includes a yearly review to ensure ongoing suitability, adequacy, effectiveness and alignment with our strategic direction.
- Evaluating key performance indicators (KPIs) in relation to targets, which are subject to regular inspections through internal and external audits. The central evaluation takes place twice a year and is included in the annual management review of our Corporate Management System.
- Supporting management via monthly management meetings, which are presided and attended by four board members.

The operational management of Jan De Nul Group is in the hands of different parties, including our Chief Executive Officers, the Heads of our four business units, being Offshore Energy, Dredging Solutions, Construction Projects and Planet Redevelopment, our Chief Financial Officer, Technical Division Director, QHSSE Manager, HR Manager, etc.

Operational management

To fulfil its roles and responsibilities in relation to sustainability, the Board of Directors is supported by several committees and bodies:

Beyond these committees and teams, we also have sustainability-related expertise in other bodies. For example, the colleagues of our Quality, Health, Safety, Security, and Environment (QHSSE) Department often hold degrees in environmental, health and safety disciplines. Our Marine Environmental Department (MARED) houses various experts in environmental monitoring, biodiversity and nature-based solutions and our Technical Department builds innovative, tailor-made equipment to support our activities. In addition, our Project Development and Conceptual Design Department designs and develops innovation projects with a strong focus on sustainability and long-term environmental impact.

Statement on due diligence

We are developing a comprehensive due diligence framework to guide our project operations and to minimise, prevent, or mitigate adverse impacts within our own activities and across our value chain. As part of this effort, we are drafting a value chain due diligence procedure that consolidates existing fragmented actions, such as counterparty risk assessments, into a coherent approach. This procedure is aligned with the six building blocks of the Organisation for Economic Co-operation and Development (OECD) Due Diligence Framework, providing a robust foundation for meeting both local and global due diligence requirements.

OUR ELEVEN TOPICAL SUSTAINABILITY TEAMS

1. Climate and Emissions
2. Ecosystems
3. Circularity and Resources
4. Learning and Development
5. Diversity and Inclusion
6. Health and Safety
7. Community Engagement
8. Business Conduct
9. Data Protection and Cyber Security
10. Stakeholder Engagement
11. Value Chain

Crew members of the Symphony completing specialised working-at-height training in Amsterdam in 2025.

Risk management and internal controls over sustainability reporting

Our Sustainability Team prepares the annual report in collaboration with the key accountables of our topical teams.

Prior to publication, the report undergoes a structured internal review process coordinated by the Sustainability Manager. This review focuses on completeness, consistency and alignment of the reported content with applicable reporting standards.

In addition, the reporting process is included in the scope of our internal audit management framework. The Corporate Risk and Internal Audit Team may perform risk-based assessments as appropriate, in line with its approach for other key processes within the organisation.

Through continuous internal and external learning initiatives, we strengthen our sustainability-related expertise and ensure everyone can contribute to our ambitions.

Strategy, business model and value chain

Strategy: activities, markets and clients

We are World Builders shaping water, land and energy around the world. We engineer solutions that future-proof our world in four areas of expertise: Offshore Energy, Dredging Solutions, Construction Projects and Planet Redevelopment. Together, we work towards one shared goal: improving global quality of life for generations to come.

Offshore Energy

Market: global

Clients: offshore energy providers and offshore wind developers, amongst others

We secure reliable energy through ground-breaking offshore projects, ranging from the installation of foundations, wind turbines and high-voltage stations to the transport and installation of subsea cables. Our work also includes stabilising and protecting offshore structures with protective materials, preparing the seabed to ensure optimal installation conditions, and carrying out dismantling and hoisting operations.

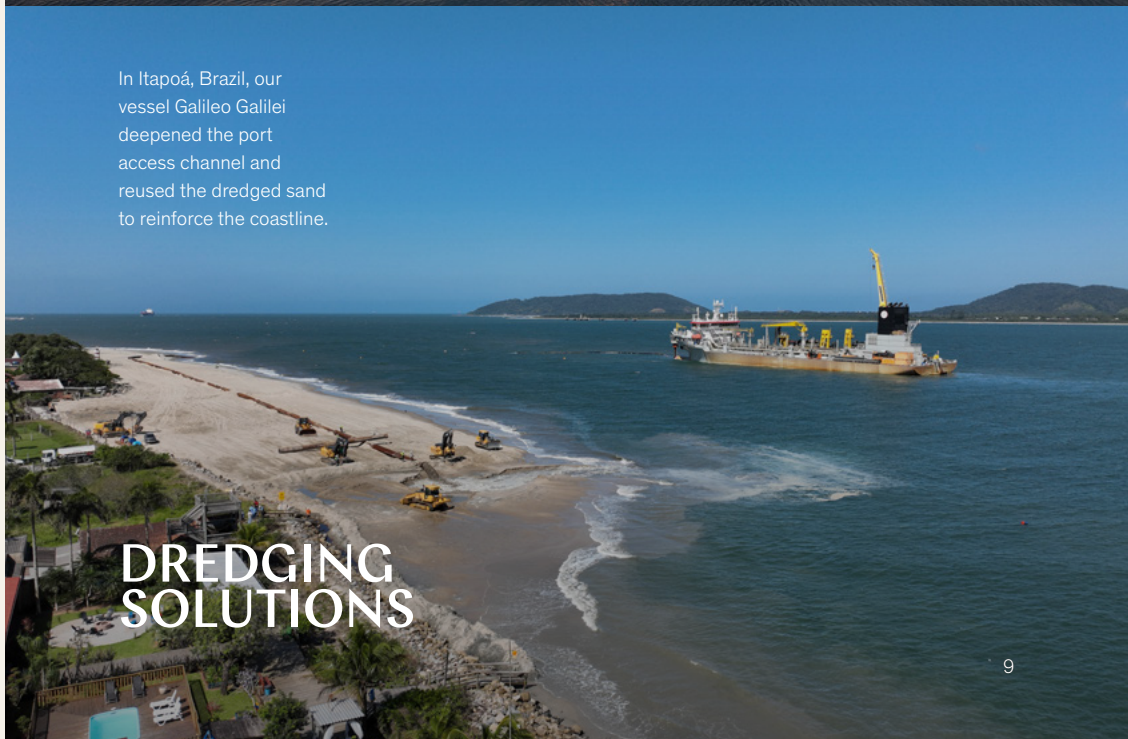
Dredging Solutions

Market: global

Clients: port authorities, public authorities and private clients

We provide a wide range of dredging solutions that help trade and local communities thrive, from modernising, expanding and constructing ports to maintaining, deepening and widening waterways for safe vessel passage. Our works also include reclaiming land for residential, industrial, recreational or nature restoration purposes, as well as protecting and reinforcing coastlines through sand replenishment and the installation of structures that reduce wave impact.

Our vessel Vole au vent successfully installed 61 wind turbines for the Îles d'Yeu et de Noirmoutier offshore wind farm in France.



In Itapoá, Brazil, our vessel Galileo Galilei deepened the port access channel and reused the dredged sand to reinforce the coastline.

Construction Projects

Market: global

Clients: public private partnerships, public authorities and private clients

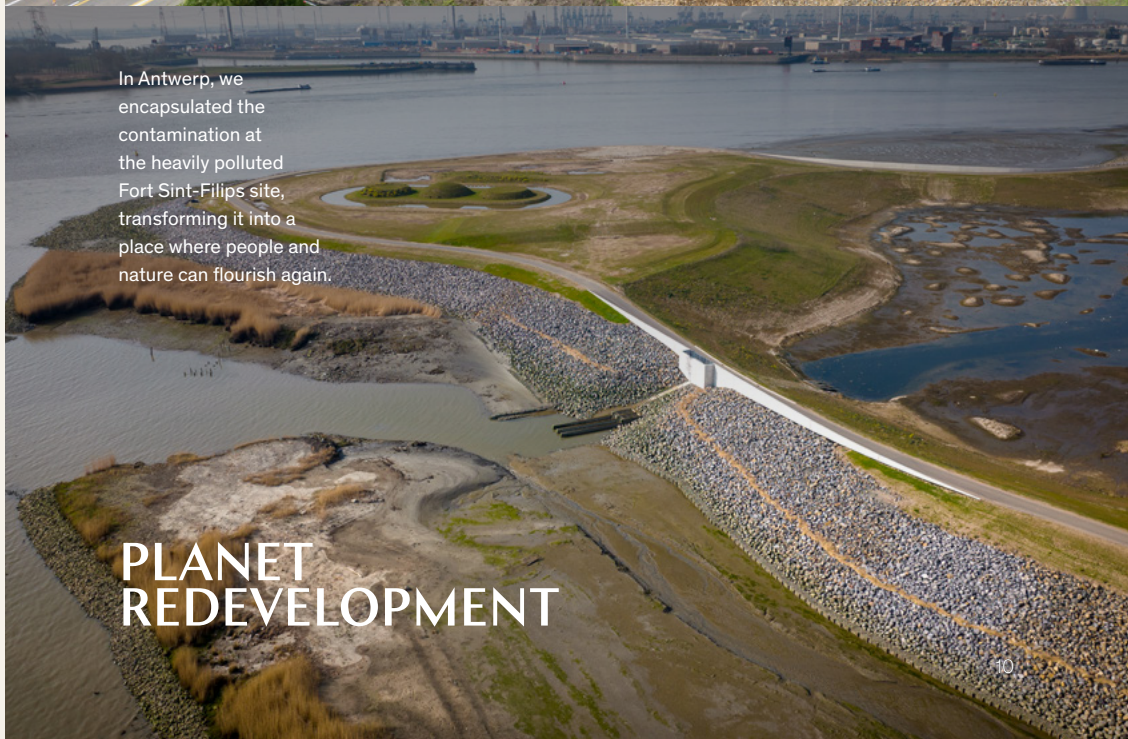
We deliver a wide range of construction projects in Belgium and abroad. Our work includes renovating and building bridges, tunnels, roads and other infrastructure. We also deliver complex building projects across their full lifecycle, as well as applying innovative foundation, retaining wall and soil improvement techniques to create solid bases for buildings and infrastructure.

Planet Redevelopment

Market: Europe

Clients: public private partnerships, public authorities and private clients

By using advanced soil remediation and water treatment technologies, either on site or at one of our valorisation centres, we breathe new life into abandoned sites. We then redevelop these areas into residential neighbourhoods, managing the entire process from procurement to design to development and sale.



Business model and value chain

We are World Builders.

We are a global leader, committed to maintaining or increasing our market share across our four business units. We take a long-term view in everything we do and continuously invest in new solutions and technologies. Our success is driven by competent, well-trained employees and by the development of an extensive, high-performance fleet and modern land-equipment. Combined with our solid financial foundation, these strengths give our clients the confidence to entrust us with their most challenging projects.

Across our projects, our ten most frequently used materials are steel, cement, cement-based mixtures, bricks, soil, rocks, glass, wood, granulates and copper. Though our activities, we enhance the quality of life for various stakeholders.

We provide energy to households and businesses and contribute to a reliable energy mix. For customers and communities, our work spans creating new ports or revitalising existing ones, constructing residential and public service buildings, and improving mobility through various types of infrastructure. This strategic approach not only creates job opportunities but also stimulates business growth and supports international trade, contributing to economic development and prosperity on a global scale.

For shareholders, we focus on delivering a solid return on investment, demonstrating our commitment to financial success and stability. By prioritising profitability, we aim to attract partners and sustain long-term growth, ensuring a mutually beneficial partnership with our shareholders.

Material impacts, risks and opportunities

In this table, we present all material impacts, risks and opportunities (IROs) identified and assessed in our Double Materiality Assessment. It provides an overview of these IROs and where in the value chain they occur. We describe each IRO in more detail in the introduction of its respective material-topic chapter.

Material topics	Impacts	Risks and opportunities	Where in value chain
E1 Climate			
Climate change adaptation	●	▲	DJN
Climate change mitigation	● ●	▲ ▲	↗ + DJN + ↘
Energy	● ●	▲ ▲	↗ + DJN
E2 Pollution			
Pollution of air	●		DJN
Pollution of water	●	▲	DJN
Pollution of soil	●	▲	DJN
S1 Own workforce			
Secure employment	●		DJN
Adequate wages	●		DJN
Work-life balance	●		DJN
Health and safety	●		DJN
Training and skill development	●		DJN
Measures against violence and harrassment	●		DJN
S2 Workers in the value chain			
Health and safety	●		↗
G1 Business conduct			
Corporate culture	●	▲	DJN
Corruption and bribery	●		↗

Material impacts ● minimum 1 positive impact ● minimum 1 negative impact
Material opportunities/risks ▲ minimum 1 opportunity ▲ minimum 1 risk
Value chain ↗ upstream DJN own operations ↘ downstream

Interaction with our strategy and business model

Environmental matters, in particular climate change, significantly influence our business model, strategic priorities and capital allocation. Growing demand for coastal protection and climate-resilient infrastructure drives targeted investments in both assets and activities, while long-term client relationships in adaptation markets further strengthen business resilience. Likewise, climate change mitigation shapes fleet renewal and service diversification, including investments in alternative fuel vessels and in capabilities to install offshore renewable energy infrastructure, thereby addressing transition risks and low-carbon market opportunities.

In parallel, **pollution-related impacts and evolving regulation** influence operational standards and innovation efforts: investments in Ultra-Low Emission vessels (ULEv) and Ultra-Low Emission machines (ULEm) will reduce our environmental impact, while research and development into emerging pollutants such as per- and polyfluoroalkyl substances (PFAS) enables the development of new remediation services.

Social and governance factors are equally integral to strategy execution and long-term value creation. Attracting, developing and retaining a competent and motivated workforce mitigates operational and safety risks and strengthens our ability to achieve our ambitions. Robust business conduct frameworks, including supply chain due diligence, regular updates of the Code of Conduct and ongoing anti-bribery and anti-corruption training, reinforce ethical behaviour, regulatory compliance and reputational resilience across our company and value chain.

Double Materiality Assessment

We identify, assess and monitor material IROs through our Sustainability Double Materiality Assessment Procedure. This procedure was approved and formalised in 2025 and is now a part of our Corporate Management System. It consists of four modules, each divided into different steps, and applies to the entire Jan De Nul Group, including our direct vendors (Tier 1) and clients (Tier 1).

MODULE 1: UNDERSTAND

- Determine CSRD scope
- Map own operations and value chain
- Identify and classify stakeholders
- Engage with key stakeholders

MODULE 2: IDENTIFY

- Identify potential material matters via abstract impact identification
- Identify relevant IROs related to our own operations or value chain

MODULE 3: ASSESS

- Assess severity in terms of scale, scope and irremediability, and likelihood of impacts on affected stakeholders
- Assess magnitude and likelihood of risks and opportunities on the company's financial performance

MODULE 4: MONITOR

- Monitor the identified IROs

MODULE 1: UNDERSTAND

Our entire company falls within the scope of the Double Materiality Assessment, along with part of our value chain. Based on our vendor spend and turnover of one year, we categorised our strategic vendors, managed vendors and strategic clients.

We identified the following stakeholder groups:

External stakeholders
- Nature
- Private clients
- Public clients
- Vendors
- Vendors' workers
- Affected communities
- Peers
- Financial institutions
- Insurance companies

Internal stakeholders
- Own workforce
- Supervisory bodies
- Key accountables
- Topical sustainability teams

To ensure that the expectations and concerns of all key stakeholders are considered, we integrate them in our Double Materiality Assessment, through both passive and active engagement.

Passive engagement
Our starting point is scientific or analytical expertise. This includes desktop analysis of scientific research on impacts, legislation and frameworks, selection and tender criteria, sector information from confederations, client intelligence, and other relevant sources.

Active engagement
We complement passive engagement with active stakeholder involvement to gain a more comprehensive and accurate understanding of stakeholder expectations.

This active stakeholder engagement takes several forms:
- Vendor webinars, during which we survey topics ranging from greenhouse gas emissions to the availability of sustainability policies.
- External questionnaires for private and public clients, organisations representing nature, financial institutions and insurance companies.
- Internal questionnaires for employees.
- In-depth interviews to elaborate on questionnaire responses.

MODULE 2: IDENTIFY

We identify, analyse and evaluate impacts for each standard operation, work environment, activity or job by performing a Risk and Impact Assessment, a well-established tool within our company. The process begins by examining hazard categories, which are linked to impacts on people, the environment, assets and reputation.

The identification of political, economic, social, technological, legal and environmental risks and opportunities is integrated into our overall risk management process, as part of our Corporate Management System.

MODULE 3: ASSESS

To prioritise impacts, we score each impact for severity - based on scale, scope and irremediable character - and for likelihood. For impact in our value chain, we use internationally recognised indices to support the scoring. These include indices from the International Labour Association, the Social Progress Index, and the Environmental Performance Index. We assess industry-related risks using standards by the Sustainability Accounting Standards Board (SASB).

To prioritise risks and opportunities, we score each matter for financial magnitude and likelihood.

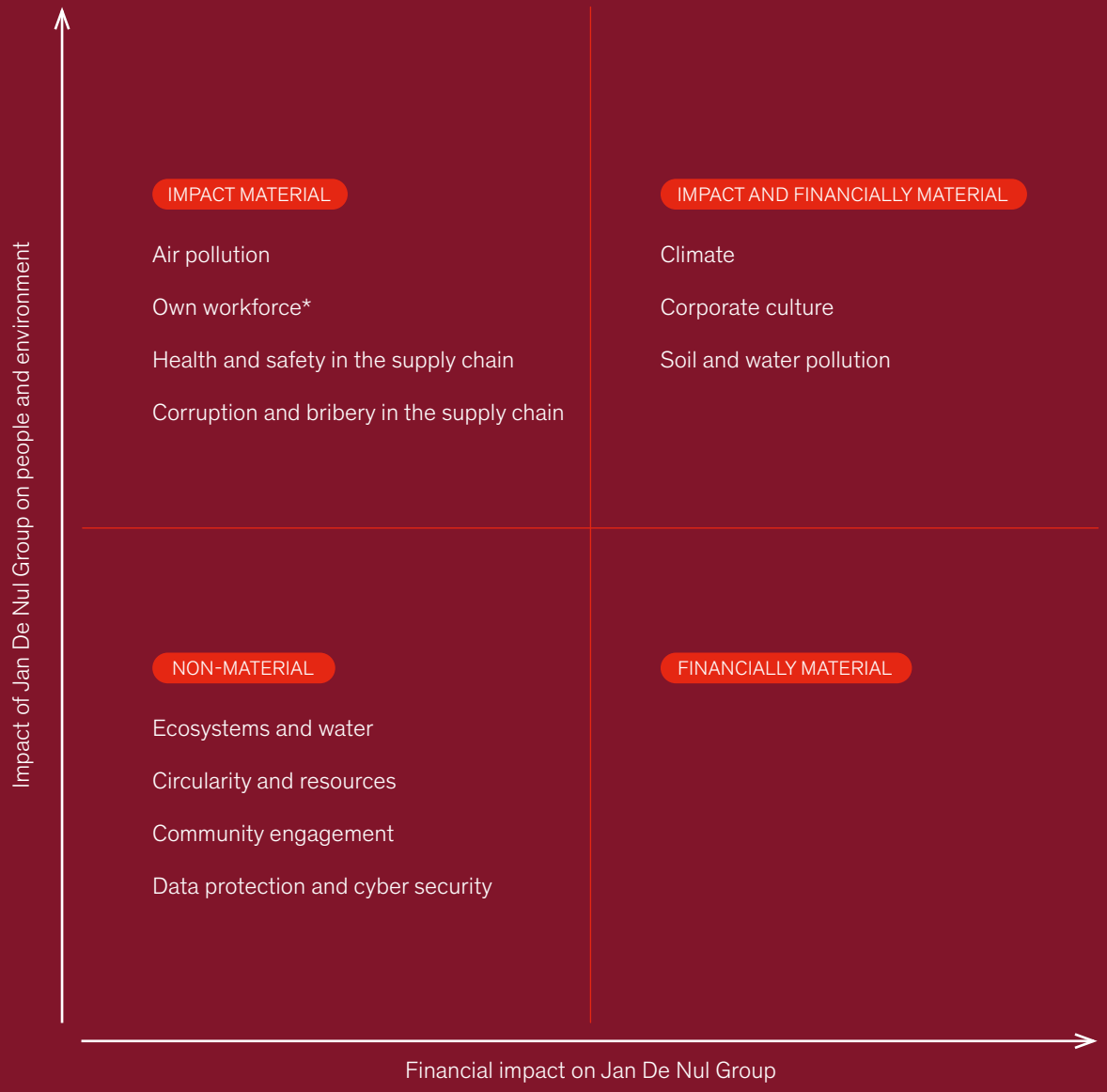
MODULE 4: MONITOR

Through an annual context analysis, we evaluate whether the context used in the previous reporting period's materiality assessment - including how we interpret our own operations and value chain - remains relevant at the new reporting date. An in-depth review takes place every three years.

Double materiality matrix

We performed our Double Materiality Assessment in compliance with the CSRD requirements.

In addition to the material topics, we also voluntarily report on relevant non-material topics. These topics were included in previous sustainability reports, enabling stakeholders to track our performance over time. We consider them essential for presenting a more complete picture of our organisational context and sustainability profile.



*Not all the sub-topics of Own Workforce are material for our company, only the following are: secure employment, adequate wages, work-life balance, health and safety, training and skills development, measures against violence and harassment.

Our policies

Our stakeholders deserve a high-quality experience and peace of mind. Through a series of policies in accordance with the highest standards, we aim to provide exactly that. As a global player active in various industries, we want everyone in our ecosystem and value chain to know that by working with us, they support fair, safe, and sustainable practices.

Global evolutions, such as climate change, soil pollution, and the rising sea level, threaten our quality of life. We are committed to helping turn the tide for future generations by addressing some of the greatest challenges of our time. This ambition is reflected in our core and topical policies, which apply to our company and, where relevant, our value chain. All policies are publicly available on our website.

VIEW ONLINE

Core policies

- CODE OF CONDUCT
- QHSSE POLICY
- SUSTAINABILITY POLICY
- VENDOR CODE OF CONDUCT

Topical policies

Environment

- BIODIVERSITY AND ECOSYSTEMS POLICY
- SUSTAINABLE PAPER AND WOOD POLICY

Social

- HUMAN RIGHTS POLICY (OWN WORKFORCE)
- HUMAN RIGHTS POLICY (VALUE CHAIN)
- MODERN SLAVERY STATEMENT
- BULLYING AND HARASSMENT POLICY
- DIVERSITY AND INCLUSION POLICY
- COMMUNITY ENGAGEMENT POLICY

Governance

- SUSTAINABLE PROCUREMENT POLICY
- POLICY FOR THE PROTECTION OF WHISTLEBLOWERS
- ANTI-BRIBERY AND ANTI-CORRUPTION POLICY
- SANCTIONS AND EXPORT POLICY
- TAX POLICY
- EXTERNAL PRIVACY POLICY

Our certificates

Our sustainable practices are supported by several certificates issued by specialised third parties. Below is a non-exhaustive overview of the certificates we hold.

- ISO 9001:2015
- ISO 14001:2015
- ISO 14064-1:2018
- ISO 45001:2018
- ISO 27001:2022
- Safety, Health and Environment Checklist for Contractors - VCA**2017/6.0
- International Safety Management (ISM) Code
- International Ship and Port Facility Security (ISPS) Code
- Maritime Labour Convention (MLC)
- Safety Culture Ladder (SCL)
- Achilles (prevention and management system for remediation works)
- Asbestos Management certificate
- Science-based targets initiative (SBTi)
- Carbon Disclosure Project (CDP): Level B (Management)
- EcoVadis: Silver medal
- CO_2 performance ladder: Level 5

Apart from these corporate certifications, we have also obtained multiple project-specific sustainability certifications, including BREEAM, TOTEM, and other relevant standards.

OUR CORPORATE CULTURE

Our corporate culture is built on four core pillars, each supported by a dedicated internal communication programme: S.A.F.E., FIT, LEARN, and SHIFT. These programmes respectively focus on safety, being fit, professional development, and sustainability, forming the foundation of how we operate and grow as an organisation.

FROM COMMITMENTS TO MEASURABLE IMPACT

SHIFT Lab: a big day for sustainability at our company

On 27 November 2025, we put the spotlight on SHIFT, our internal programme that helps us rethink how we work, build, and shape the future through our first SHIFT Lab. Forty colleagues spent a full day working toward one clear goal: developing new, ambitious yet realistic solutions to some of our biggest sustainability challenges.

Working in seven teams, colleagues from different departments explored one of four themes: emissions, biodiversity, circularity or communities. With support from brainstorming coaches and our in-house experts, they shaped their ideas throughout the day, from rough sketches to concrete concepts.

Several ideas from SHIFT Lab will be implemented in the short, medium and long term. For example, we will introduce the carbon efficiency factor, a parameter that provides insight into the environmental impact of our dredging vessels and operations. We will also develop an item catalogue that enables the reuse of materials between different projects.

02

ENVIRONMENTAL

WHAT IS INSIDE THIS CHAPTER?

E1 Climate

E2 Pollution

E1 Climate

To better manage the effects of climate change, we protect vulnerable coastal zones around the world from rising sea levels and extreme weather. Dredging works play a crucial role in climate change adaptation.

We address climate change through both climate change adaptation and mitigation.

At the same time, we take action to slow down climate change and reduce its causes. Our activities in the offshore renewables market are a prime example, as they help accelerate the energy transition. This includes installing offshore wind farms and connecting energy grids through subsea cable-laying. On land, we develop infrastructure with clear climate objectives in mind, such as enabling smooth mobility and supporting sustainable living through low-energy buildings.

To perform our activities, we rely on a fleet of high-performing vessels and equipment. While essential to our operations, these vessels generated significant greenhouse gas (GHG) emissions, which we reduce through electrification and the use of alternative low-carbon fuels. We apply a similar approach to the electrification of our land-based equipment.

In Itapoá, Brazil, we reuse 11.9 million cubic metres of dredged sand to restore an eroded stretch of coastline over a length of 8 kilometres.

Material topics	Impacts, risks and opportunities	Where in value chain
E1 Climate		
Climate change adaptation	● Our coastal protection works helps countries to protect their people and infrastructure against climate-related chronic and acute hazards, such as sea level rise and coastal flooding.	DJN
	▲ Dredging works are a form of climate adaptation. Rising sea levels and other chronic physical risks will increase the demand for climate adaptation measures, and therefore for dredging works. Regions with densely populated coastlines in particular will have a need for these adaptation works such as reinforced dykes, coastal protection and storm surge barriers.	DJN
Climate change mitigation	● Our works in the offshore renewables market help mitigate climate change.	DJN
	● Our clients' offshore renewable projects help mitigate climate change.	↘
	▲ As the market shifts towards renewable energy, client investments in the offshore renewables market lead to more projects in this field. As a service provider in Offshore Energy and Dredging Solutions, it is important to be aware of these market changes.	DJN
	● Our extensive fleet, other equipment and transporation vehicles emit a large amount of GHG emissions.	DJN
	● Part of our Tier 1 strategic vendors are located in high-risk countries and are active in sectors whose activities have potential material impact in relation to climate change mitigation.	↗
	● Part of our Tier 1 strategic clients are located in high-risk countries and are active in sectors whose activities have potential material impact in relation to climate change mitigation.	↘
	▲ As a service provider in Offshore Energy and Dredging Solutions, it is important to be aware of market changes. Transition to alternative energy could be a risk due to these market shifts.	DJN
Energy	● Our works in the offshore renewables market help mitigate the global energy consumption problems, for example by connecting energy grids via subsea cable-laying.	DJN
	▲ As the market shifts towards renewable energy, client investments in the offshore renewables market lead to more projects in this field. As a service provider in Offshore Energy and Dredging Solutions, it is important to be aware of these market changes.	DJN
	● Energy used by our vessels in our daily operations within Offshore Energy and Dredging Solutions include energy derived from fossil-based fuels.	DJN
	● Part of our Tier 1 strategic vendors are located in high-risk countries and are active in sectors whose activities have potential material impact in relation to energy.	↗
	▲ As a service provider in Offshore Energy and Dredging Solutions, it is important to be aware of market changes. Transition towards alternative energy could be a risk due to these market shifts.	DJN

Material impacts ● positive impact ● negative impact
Material opportunities/risks ▲ opportunity ▲ risk
Value chain ↗ upstream DJN own operations ↘ downstream

Governance and strategy

Our targets for climate change mitigation

We aim to help limit global warming to 1.5°C compared to pre-industrial levels, in line with the objectives of the 2015 Paris Agreement. To support this ambition, we joined the Science Based Target initiative (SBTi) and had our climate change mitigation targets approved by SBTi in 2023.

While we remain committed to the long-term 1.5°C pathway, we face structural challenges as a hard-to-decarbonise sector. Our marine fleet is our largest source of GHG emissions and depends on the global availability and affordability of alternative fuels. As these fuels are not yet accessible at scale, we have set our interim 2035 targets at the well-below 2°C ambition level.

Scope 1: direct greenhouse gas emissions from sources a company owns or controls, such as fuel combustion
Scope 2: indirect greenhouse gas emissions from purchased electricity, steam, heating, or cooling used by the company
Scope 3: all other indirect emissions across a company's value chain, including vendors, transportation, and product use

CO_2 equivalent (CO_2e) is a metric that expresses the impact of different greenhouse gases in terms of the equivalent amount of carbon dioxide (CO_2), making them comparable.

Our verified GHG reduction targets

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2035 - target year

Scope 1	Scope 2	Scope 3
-40%	-40%	-20%
on greenhouse gas emissions	on greenhouse gas emissions	on greenhouse gas emissions

2019 - base year

Scope 1	Scope 2	Scope 3
934 kton	5 kton	658 kton
CO_2e	CO_2e	CO_2e

2025

Scope 1	Scope 2	Scope 3
1,346 kton	4 kton	917 kton
CO_2e	CO_2e	CO_2e

Alignment of GHG reduction targets with emission boundaries

We clearly defined the organisational and reporting boundaries in our annual carbon footprint report, which also includes the GHG emissions of the base year. Our GHG reduction targets are consistent with the boundaries to this extent:

- **Scope 1 and 2:** 100% consistency
- **Scope 3:** 74.3% consistency

SBTi validated our baseline value

Our base year is 2019, covering Scope 1, 2, and 3 emissions. The 2019 baseline was established using absolute emission values, without averaging across multiple years or applying any form of normalisation. These absolute figures serve as the reference point for comparison with subsequent years.

Our transition plan for climate change mitigation

We have established a Climate Transition Plan that outlines our strategic approach to achieving our science-based targets.

An important consideration is our reliance on market developments driven by geopolitical and societal dynamics in sectors that are critical to our operations. Significant changes, both positive and negative, may occur and influence our activities and emissions profile.

We will publish an updated version of this plan in 2026.

Action plans and resources

OPTIMISING ENERGY EFFICIENCY

Actions
- Optimise energy efficiency for new vessels
- Optimise energy efficiency for existing vessels through retrofit

Examples
- More efficient hull design
- Better energy management system
- Decreased water resistance when sailing
- Operational improvements leading to less fuel consumption

OPTIMISING THE USE OF LOW-CARBON FUELS

Actions
- Design new vessels fit for low-carbon fuels
- Use low-carbon fuels on new and existing vessels

Examples
- New vessels and engines that can operate on (green) methanol, (bio)diesel and hydrotreated vegetable oil (HVO)
- Preferable use of drop-in biofuel
- Ongoing research to design vessels including carbon capture and storage

USING ELECTRICITY

Actions
- Design new vessels for plug-in battery charging
- Use shore-side electricity for marine vessels
- Use renewable electricity

Examples
- Shore-side electricity for all vessels in dry dock
- Recuperation of energy into batteries on board
- Electrification of onshore equipment and company cars
- Use of renewable electricity in Benelux activities as a minimum
- Use of self-produced renewable electricity via solar or wind energy

Investments for climate transition

We continuously invest in the innovation and modernisation of our equipment and fleet.

In 2025, we invested in eight hybrid machines and six fully electric machines for our land-based activities, underscoring our ambition to transition progressively from fossil fuels to electricity. Investments in electric and hybrid equipment accounted for 22% of the our total machinery investments. For comparison, electric cranes represented 6.38% of newly acquired land-based machines. This demonstrates a clear strategic focus on transitional technologies capable of delivering substantial emission reductions.

Our current investment programme includes the construction of two pioneering cable-laying vessels named Fleeming Jenkin and William Thomson, as well as a rock installation vessel George W. Goethals and a trenching support vessel Isambard K. Brunel. With an unmatched cable-carrying capacity of 28,000 tonnes, the two cable-laying vessels will support the energy and cable industry by installing cables over longer distances and in deeper waters. The rock installation vessel and trenching support vessel will protect critical subsea structures, such as cables and foundations.

To support our dredging activities, we ordered a plug-in hybrid trailing suction hopper dredger designed for operations in small harbours, along with two new trailing suction hopper dredgers with a capacity of 20,000 m^3.

We equip our new vessels with the latest green technologies, including:

- **Ultra-Low Emission vessel (ULEv) technology:** filters up to 99% of nanoparticles from exhaust gases and significantly reduces harmful emissions. This technology ensures compliance with the strict European Stage V emission standards for inland waterway vessels and reduces NOx emissions to levels that also meet the even stricter EURO VI emission limits. All our new vessels are equipped with this technology.
- **Engines capable of running on biofuel and methanol:** several vessels, including Fleeming Jenkin, William Thomson and George W. Goethals, will be able to operate on methanol. Other vessels, such as Isambard K. Brunel, are being prepared for future methanol use.
- **Battery systems for peak-shaving and load smoothing:** by installing electric batteries on board several new vessels, we reduce CO_2 emissions and optimise fuel use. These systems combine generators with a 2.5 MWh battery and advanced drive technology designed for peak-shaving and load smoothing.

Unfortunately, we cannot replace all locked-in emissions immediately. The lifespan of a vessel is 30 to 40 years and with more than eighty vessels in our fleet, it is neither financially nor commercially feasible to replace all our vessels within a ten-year timeframe by new vessels that technically meet the requirements to achieve net zero. Even without financial or commercial constraints, such an accelerated replacement programme would result in a substantial increase in Scope 3 emissions for building new vessels.

George W. Goethals will install rock around the foundations of wind turbines and subsea cables, mainly in the North Sea and Southeast Asia.

A FLEET IN MOTION

Recent additions
2022: Jack-up installation vessel Voltaire
2023: Heavy-lift vessel Les Alizés

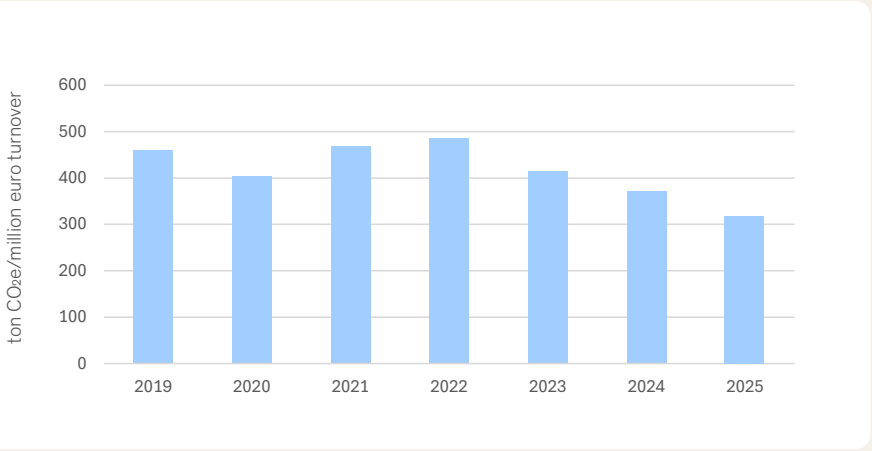
Coming up
Cable-laying vessels Fleeming Jenkin and William Thomson
Rock installation vessel George W. Goethals
Trenching support vessel Isambard K. Brunel
Plug-in hybrid trailing suction hopper dredger
Two new trailing suction hopper dredgers

Progress in implementing our transition plan

We monitor progress on our transition plan through corporate KPIs, which are validated during the management review.

Underlying data are included in the metrics chapter hereunder.

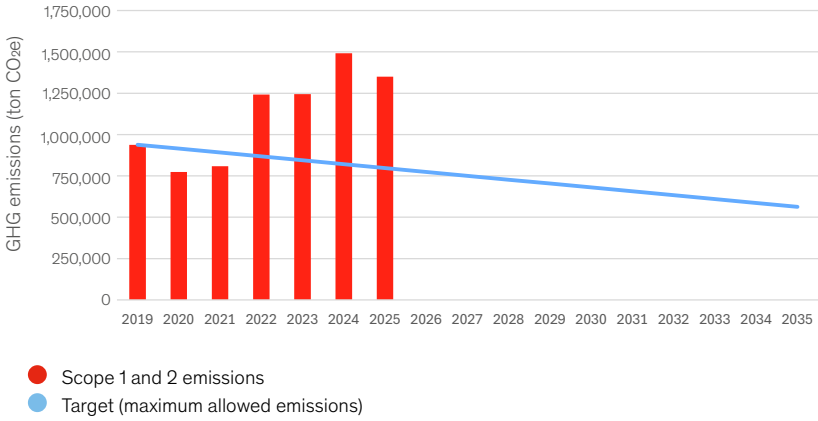
Corporate carbon intensity (based on Scope 1) - Relative emissions



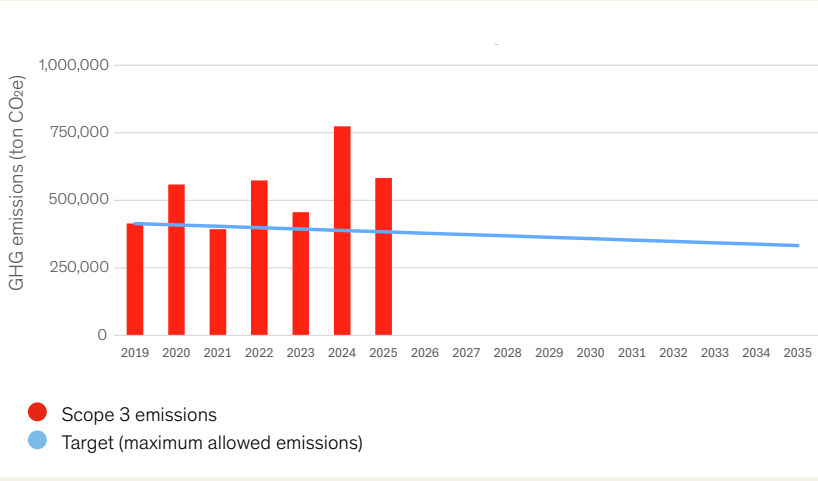
DECLINING CARBON INTENSITY

In 2025, our carbon intensity (emissions per turnover) decreased for the fourth consecutive year. This sustained positive trend is driven by higher turnover combined with lower absolute emissions, reflecting our ongoing efforts to improve operational efficiency, optimise energy use, and gradually transition to lower-carbon energy sources.

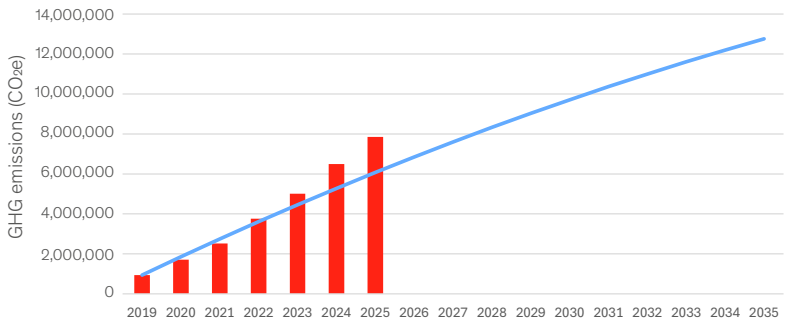
Corporate GHG emission reduction targets (Scope 1 and 2) - Absolute reduction



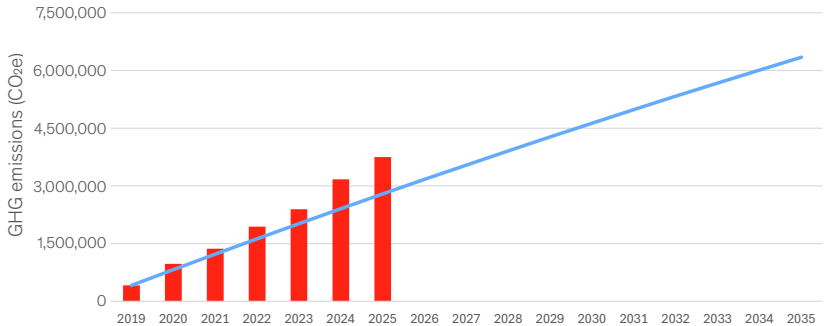
Corporate GHG emission reduction targets (Scope 3) - Absolute reduction



Corporate GHG emission reduction targets (Scope 1 and 2) - Carbon budget



Corporate GHG emission reduction targets (Scope 3) - Carbon budget



GHG emissions and decarbonisation challenges

In 2025, our GHG emissions decreased compared to 2024. However, we still have significant progress to make to achieve our targets. We have not yet succeeded in decoupling our GHG emissions from our operational activities and turnover. As these increase, our carbon footprint continues to rise accordingly.

Nevertheless, we remain committed to reducing emissions across all areas.
Key decarbonisation levers include:

- Optimising energy efficiency for both new and existing vessels
- Using (renewable) electricity - preferably produced within our company
- Increasing the use of low-carbon fuels
- Designing new vessels and engines capable of operating on green methanol, (bio)diesel and HVO

To achieve our GHG reduction targets, external factors such as legislation, societal developments, and improved access to green energy will need to evolve in our favour over the coming years.

One of our key transition risks relates to the higher price of alternative low-carbon fuels. These fuels significantly increase operational costs, as they remain more expensive than fossil fuels. Moreover, the global supply chain is not yet significantly developed to ensure a continuous supply.

In the future, carbon pricing and increased low-carbon fuel production will likely narrow the price gap. However, biofuel feedstocks are limited and demand is rising, including in industries such as the aviation. Competition for feedstock will likely be the strongest in Europe, where a large share of our projects take place.

Policies related to climate change

Climate change mitigation and adaptation are embedded across several corporate policy frameworks rather than addressed through a single, standalone climate policy. Together, these policies provide strategic direction for managing climate-related risks, reducing environmental impacts, and strengthening organisational resilience.

They define principles, responsibilities, and commitments that guide decision-making and operational practices in response to both acute climate hazards and long-term environmental change. The most relevant corporate policies in this context are:

- Sustainability policy
- QHSSE policy
- Biodiversity and ecosystems policy

Impacts, risks and opportunities related to climate change

Our Topic Team Climate and Emissions assesses our impacts on climate change. To do so, it gathers the data required to calculate our total consolidated carbon footprint, including Scope 1, 2, and 3 GHG emissions.

The GHG emissions included in our 2025 carbon footprint report comprise CO_2, CH_4 (methane), N_2O (nitrous oxide) and HFCs (Hydrofluorocarbons). PFCs (perfluorocarbons), SF_6 (sulphur hexafluoride) and NF_3 (nitrogen trifluoride) are not emitted within our organisational boundaries.

For Scope 2, we currently use national emission factors sourced from the International Energy Agency (IEA), which provide the average CO_2e emissions per kWh of electricity for each country. We do not have the information from all electricity providers for a vendor-specific emission factor to complete the market-based Scope 2 calculations.

Other emission factors come from different sources, depending on the kind of emissions, such as IEA for electricity, Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report for global warming potential factors, International Maritime Organisation (IMO) - third GHG assessment report (2014) , and IMO - fourth GHG assessment report (2020) for marine fuels.

LEVEL 5 ON THE CO_2 PERFORMANCE LADDER

We implemented the CO_2 Performance Ladder management system in 2013 in the Benelux. This instrument helps to reduce carbon emissions and is audited annually by a certified body (DNV GL). We have achieved level 5, the highest level possible. In 2026, we will apply for certification under the renewed CO_2 Performance Ladder 4.0.

VIEW ONLINE

Our GHG calculations are verified by DNV, an accredited verifier, in accordance with the Greenhouse Gas Protocol and ISO 14064 standards. After verification, the calculations and their interpretation are shared internally through our annual carbon footprint report.

Each year, the results of our GHG-emission calculations also undergo an energy and emissions assessment. This assessment identifies and evaluates energy use across our company and highlights opportunities for energy reduction based on the different energy sources we consume. The process is guided by the ISO 50001 standard, ensuring a systematic and internationally recognised approach.

The results of the energy and emissions assessment include:

- our energy consumption and renewable share for the reporting year and progress against the base year;
- a breakdown of Scope 1 and 2 emissions by emission and energy source category and division;
- a breakdown of Scope 3 emissions per category, as defined by the GHG protocol;
- an evolution ratio of Scope 1, 2, and 3 emissions and energy since the base year.

Findings are incorporated into the energy assessment or pursued as action points. They are also presented to management, included in the management review, and disclosed through the Carbon Disclosure Project (CDP).

Several of these breakdowns are included in the Metrics chapter.

CDP

CARBON DISCLOSURE PROJECT PARTICIPANT

Since 2019, reported in 2020, we have been disclosing our climate information through the internationally recognised CDP. This demonstrates our commitment to transparency, enables benchmarking against peers, and supports effective climate action. We consistently achieve a score of B.

Climate-related risks

Transition risks
- Technology: transition to low-emission technologies and products
- Policy: enhanced emission reporting mechanisms
- Market: changing customer behaviour and requirements

Physical risks
- Acute physical risk: coastal, fluvial, pluvial or groundwater flooding

Extreme weather events - such as storms, flooding and rising sea levels - will result in higher investment costs for preventive measures, potential asset losses, and more stringent design requirements. Climate-related hazards will particularly have an impact on our projects within Dredging Solutions and Offshore Energy, which together represent the largest part of our turnover. Our Construction Projects and Planet Redevelopment activities are exposed to risks from flooding and storms. Although climate change affects all regions, impacts are expected to be more severe in the southern hemisphere and South-East Asia.

In 2026, we will conduct a climate resilience analysis to support strategic decision-making and anticipate both transition risks and physical risks, based on realistic climate scenarios. All our offshore and onshore activities will be in scope. Preparatory work began in 2025, when we carried out an initial mapping of the most relevant regions and climate hazards for our company.

Exposure and sensitivity to transition events

We face significant transition risk from rising direct operating costs due to the higher prices of sustainable biofuels and e-fuels. This risk is substantial, because fuel consumption by our marine fleet represents the largest share of our carbon footprint: our dredging and offshore activities account for 98% of total Scope 1 and 2 emissions.

Given these figures, both the likelihood and potential impact of this transition risk are high. Its duration is expected to be long-term, reflecting the 30- to 40-year lifespan of our vessels and the uncertainty surrounding future low-carbon fuel price volatility.

Metrics

Climate-related metrics in line with the CSRD are presented below. The underlying calculation methods are described in our annual carbon footprint report, which is available upon request.

GHG emissions for Scope 1, 2 and 3 (ton CO_2e)

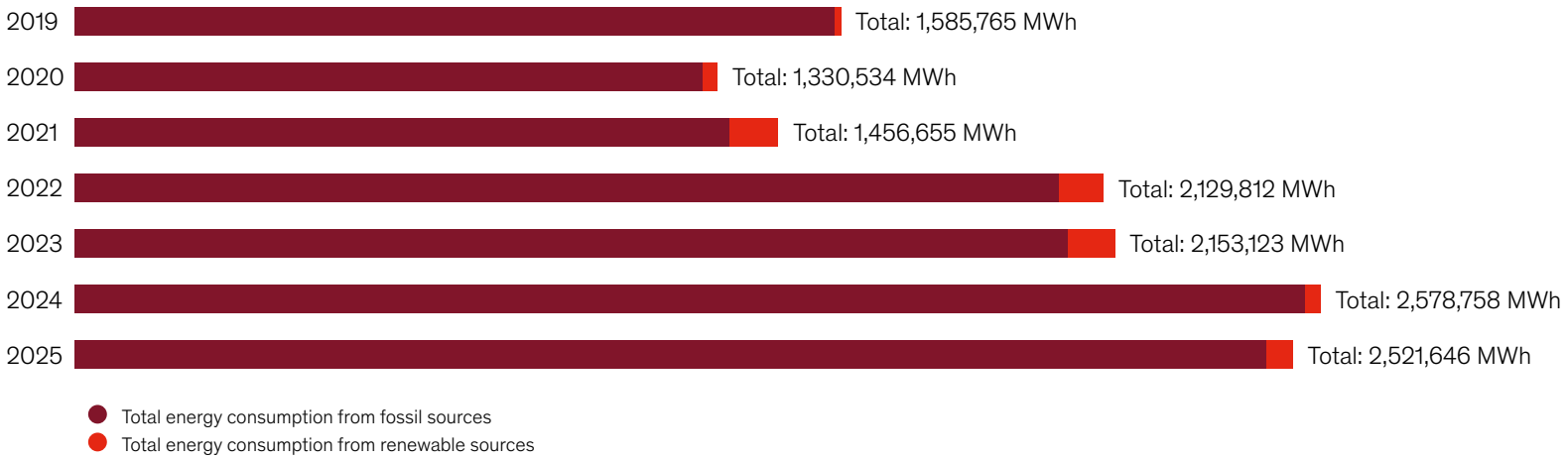
	2019	2020	2021	2022	2023	2024	2025
Scope 1	934,341	772,512	813,500	1,210,511	1,219,150	1,487,140	1,346,243
Scope 2	5,217	2,627	3,860	3,192	3,962	4,172	4,418
Scope 3	658,261	925,546	536,622	782,971	646,584	1,227,840	917,055
Total	1,597,302	1,700,685	1,353,982	1,998,674	1,896,696	2,719,152	2,267,716

For readability reasons, we chose not to be more granular in this report. Further breakdowns are available upon request.

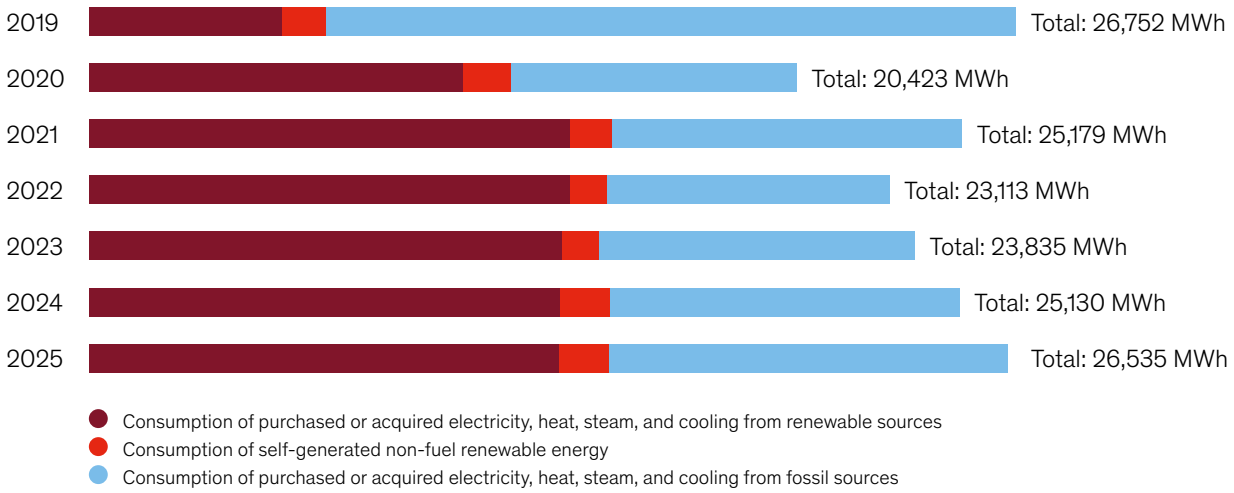
Total own energy production (Scope 2)

	2019	2020	2021	2022	2023	2024	2025
Non-renewable	0 MWh	0 MWh	0 MWh	0 MWh	0 MWh	0 MWh	0 MWh
Renewable	1,261 MWh	1,376 MWh	1,184 MWh	1,049 MWh	1,048 MWh	1,433 MWh	1,441 MWh

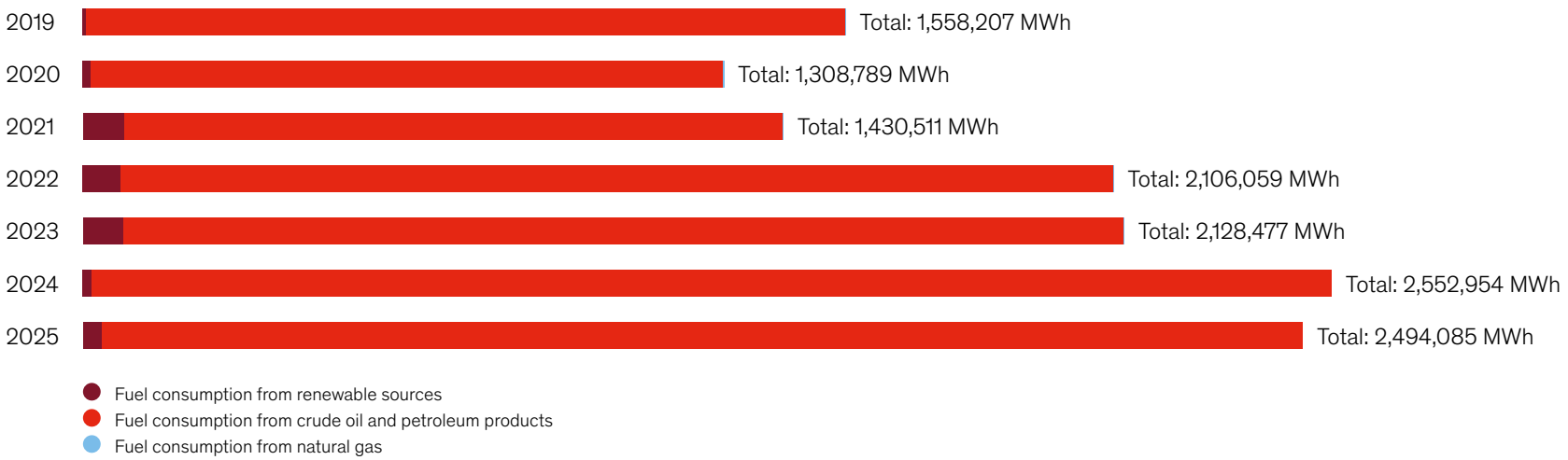
Total energy consumption (Scope 1 and 2)



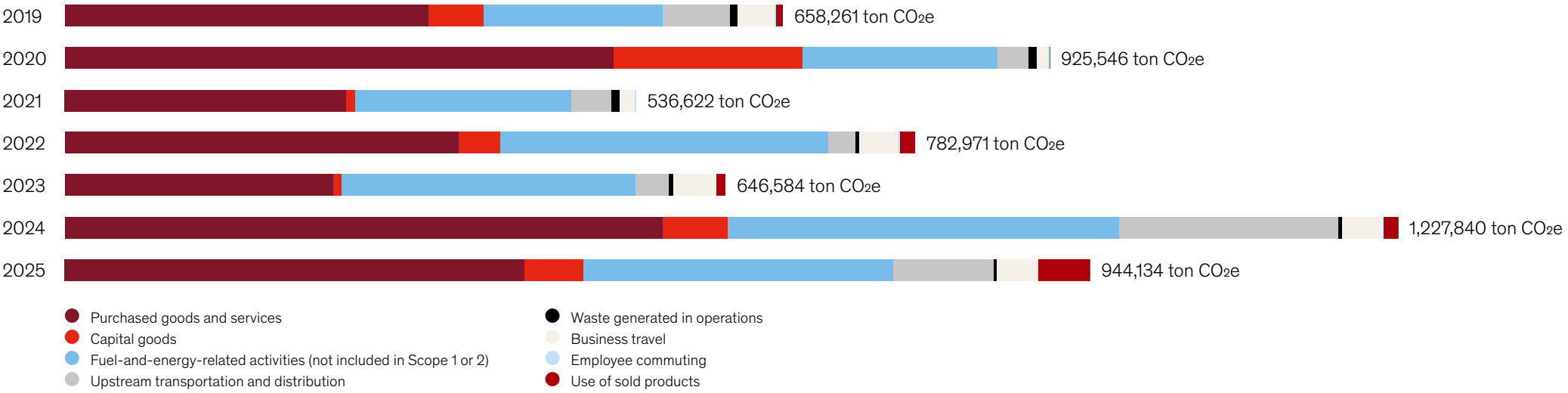
Total electricity and other non-fuel energy consumption (Scope 2)



Total fuel consumption (Scope 1)



GHG emissions per category (Scope 3)



The remaining categories among the fifteen included in our Scope 3 greenhouse gas emissions contribute too little to be visually distinguishable.

Included

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel- and energy-related activities
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 11: Use of sold products
- Category 12: End-of-life of sold products
- Category 13: Downstream leased assets
- Category 15: Investments

Excluded

- Category 8: Upstream leased assets
- Category 9: Downstream transportation and distribution
- Category 10: Processing of sold products
- Category 14: Franchises

Regulated emission trading schemes for dredging and offshore vessels

Currently, 0% of our scope 1 GHG emissions is covered by emissions trading schemes, and no emission allowances are required at this stage. However, this is expected to change in the near future.

The table below outlines the currently anticipated years in which payment obligations are expected to enter into force for specific activities or scopes of Jan De Nul Group under the most impactful ETS and ETS-related frameworks.

Indicative year of entry into scope of payment obligation	Framework abbreviation	Framework explanation
2026	EU CBAM	Carbon Border Adjustment Mechanism in EU for import of specific carbon-intensive goods
2027	EU ETS	Emission Trading System in EU for (dredging and offshore) vessels above 5,000 gross tonnage
2027	UK ETS	Emission Trading System in UK for (dredging and offshore) vessels above 5,000 gross tonnage
2027	UK CBAM	Carbon Border Adjustment Mechanism in UK for import of specific carbon-intensive goods
2028	EU ETS 2	Emission Trading System 2 in EU for buildings, road transport and small industry

In addition, FuelEU Maritime is being prepared. This regulation require the use of renewable and low-carbon fuels by introducing progressively decreasing life cycle GHG-instensity limits on energy used on board vessels. The final application scope of this regulation is expected to be on the political agenda of 2027.

We are monitoring the IMO Net Zero Framework in the same way. A vote on this global agreement is expected by the end of October 2026, after which it would enter into force in the course of 2028 or early 2029.

We closely monitor this evolving and complex legislation. Due to various macroeconomic and geopolitical factors, the trajectory of climate policy and climate targets over the coming years remains highly uncertain.

These frameworks will affect our tenders and on our broader value chain, particularly on clients by increasing the operational costs. This reinforces the need for engagement between contractors and clients on the financial incentives required to support the use of low-carbon fuels.

FROM COMMITMENTS TO MEASURABLE IMPACT

Newest vessel can run on green methanol

In October 2025, we launched our newest XL cable-laying vessel, Fleeming Jenkin. The vessel is specially designed to install long-distance interconnection cables, a key element in building a reliable energy network powered by renewable sources. Fleeming Jenkin is also our first ULEv powered by dual-fuel engines, significantly reducing her environmental impact.

Excellent performance across all fuel modes

The vessel is powered by a 12DV36 dual-fuel engine from Anglo Belgian Corporation, delivering 7,200 kW of power. The engine is designed for maximum fuel flexibility and can operate on methanol, (bio)diesel and HVO. During the Factory Acceptance test early 2025, the engine demonstrated excellent performance across all fuel modes, with stable operation across the full load range.

Equally important, advanced after-treatment technology reduces NOx emissions by more than 83% compared to the International Maritime Organisation (IMO) Tier III standard - a key step in limiting nitrogen deposition in the environment.

Everyone has a role to play in powering a low-emission future

This investment in groundbreaking engines underscores our commitment to the energy transition. By funding the capital expenditures required to deploy these advanced technologies, we take the lead in enabling cleaner, more efficient operations. At the same time, partners – from technology providers and contractors to clients and operational teams – play a crucial role in implementing these solutions effectively and optimising performance. This collaborative approach shows that the shift to a low-emission future requires a coalition of the willing, with each stakeholder contributing expertise and resources to achieve sustainable impact.

WHY USE METHANOL AS A MARINE FUEL?

Green methanol is an efficient hydrogen carrier that, if we compare it with other hydrogen carriers, has a high energy density and clean combustion characteristics. Compared to other hydrogen-based fuels it is safer and easier to store than hydrogen, does not produce nitrogen oxides like ammonia and biodegrades quickly in the event of leaks. However, when compared to diesel, methanol has a lower energy density requiring roughly double the tank capacity. The global availability of green methanol also remains limited.

In 2025, we launched our XL cable-laying vessel Fleeming Jenkin at the shipyard in China.

E2 Pollution

Pollution is a material sustainability topic for us from both an impact and financial perspective. The most important sub-topic concerns the pollution of air, water and soil.

On the one hand, we identify negative impacts related to air pollution, primarily caused by emissions of carbon monoxide (CO), sulphur oxides (SOx), nitrogen oxides (NOx) and fine particulate matter (PM) from our more than eighty vessels and floating auxiliary equipment, as well as our land-based equipment and vehicles.

On the other hand, we can also generate positive impacts and opportunities to the pollution of water and soil. These are directly linked to our activities in soil and groundwater remediation, including the exploitation of several high-performance valorisation centres and the redevelopment of remediated sites.

Material topic	Impacts, risks and opportunities	Where in value chain
E2 Pollution		
Pollution of water	● Our works in the groundwater remediation market help decrease the existing pollution.	DJN
	▲ It is an opportunity for us to continue groundwater remediation works as well as the exploration of valorisation centres, especially because this also automatically entails a positive impact through the decrease of pollution.	DJN
Pollution of soil	● Our works in the soil remediation market help decrease the existing pollution.	DJN
	▲ It is an opportunity for us to continue soil remediation works as well as the exploration of valorisation centres, especially because it also automatically entails positive impact on (the decrease of) pollution.	DJN
Pollution of air	● Material emissions of air pollutants generated by our company are SOx, NOx and PM. If these air pollutants are released into the environment, this could result in negative effects that endanger human health and harm living resources or ecosystems.	DJN

Material impacts ● positive impact ● negative impact
Material opportunities/risks ▲ opportunity ▲ risk
Value chain ↗ upstream DJN own operations ↘ downstream

In the Blaasveldbroek nature reserve in Willebroek, Belgium, we are addressing long-standing asbestos issues, creating a nature reserve with dikes and a reed lanscape where nature can thrive undisturbed.

Policies related to pollution

We do not have dedicated corporate policies on air, water or soil pollution. This is due to two main reasons:

- **Air pollution:** both European and non-European legislations generally lack stringent rules for the maritime sector when it comes to CO, SOx, NOx, PM and volatile organic components (VOCs). One of few applicable cases is the IMO demand for vessels to comply with its Tier III legislation in emission control areas. However, no internal policies are required to ensure compliance.

- **Water and soil pollution:** the remediation of polluted sites is the core business of our Planet Redevelopment business unit. This department always operates in accordance with national and regional legislation, and all projects are endorsed by the relevant authorities. Moreover, a strong focus on research and development (R&D) allows the business unit to consistently meet current threshold values and prepare for emerging-contaminant legislation, including requirements related to PFAS (per- and polyfluoroalkyl substances).

Targets related to pollution

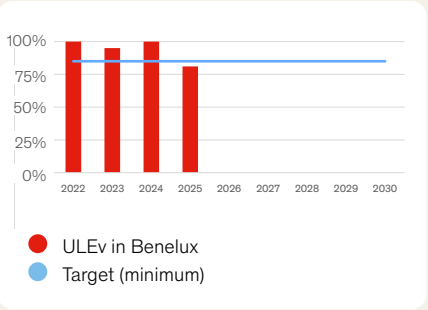
Air pollution

In line with the CO_2 Performance Ladder, we have set the following targets for 2030:

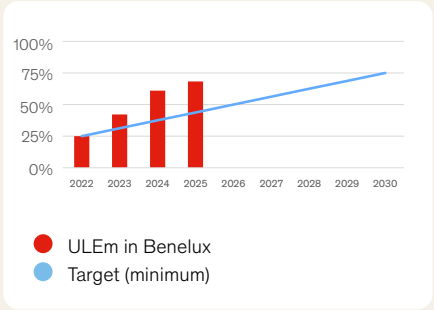
- **85% ULEv vessels:** by 2030, at least 85% of vessels operating in the Benelux must be ULEv.
- **75% ULEm equipment:** by 2030, at least 75% of all heavy equipment in the Benelux must be ULEm.

Unfortunately, the ULEv target was not met in 2025. The main reason was our dredging works for the Oosterweel Link project, which represented a significant share of our activities but did not involve the use of ULEv.

Share of ULEv in the Benelux: progress 2022-2025



Share of ULEm in the Benelux: progress 2022-2025



Water and soil pollution

No specific quantitative targets have been set. Instead, we measure the effectiveness of our Planet Redevelopment activities by maintaining a position among the leading companies in soil and groundwater remediation. This is monitored through:

- Tender success rate
- Turnover growth over the years
- Annual R&D project tracking, ensuring continuous alignment with the latest techniques in soil and groundwater remediation

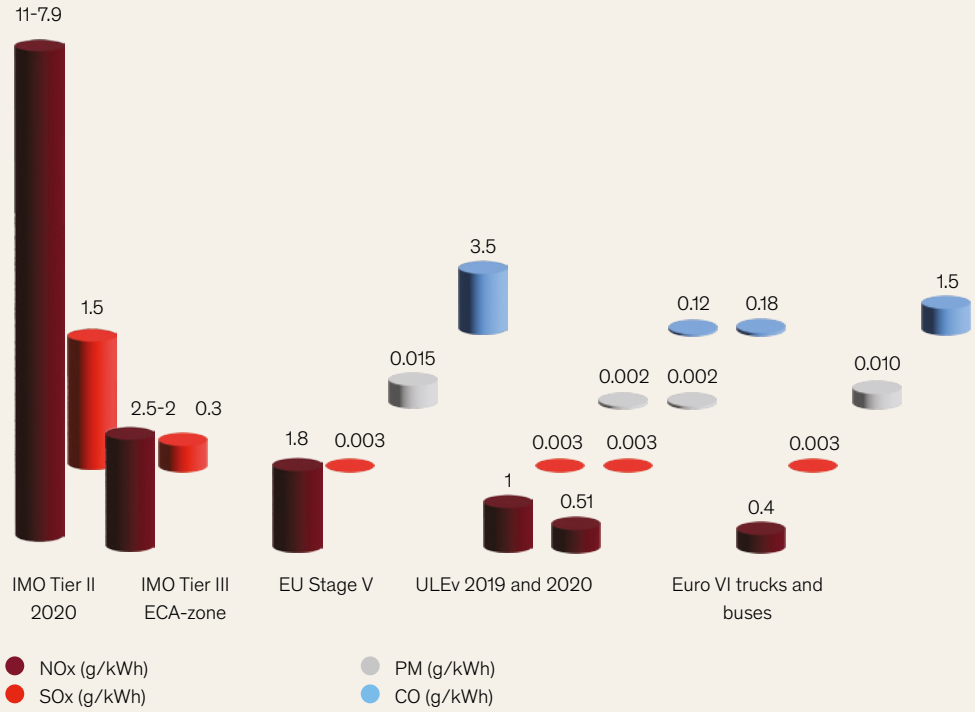
Like all our newbuild vessels, our heavy-lift vessel Les Alizés is equipped with ULEv technology.

Action plans and resources

AIR POLLUTION

Our exisiting vessels remain largely diesel-electrically powered, as this type of engine allows optimal use of generated power, with low fuel consumption and emissions. To perform even better, we equipped all vessels designed since 2015 with a two-stage exhaust gas filter system. The result: ULEv that comply with the European Stage V regulations.

Particulate matter emissions: 0.002 g/kWh (EU Stage V = 0.015 g/kWh)
NOx emissions: half the IMO Tier III limit and 55% below the EU Stage V limit
SOx emissions: 100 times lower than the IMO Tier III limit and on par with the EU Stage V limit.



No conversion factors have been globally agreed yet for CO, NOx, SOx, PM. The Intergovernmental Panel on Climate Change (IPCC) set up a workstream (Methodology Report on inventories for short-lived climate forcers) in February 2024, with the first meetings early 2025, and the goal to publish a report mid 2027.

In the meantime, we used the following conversion factor methodologies:

CO emissions

Calculation with a fuel-based conversion factor to translate consumption data into emission values. This ensures comparability with international reporting methodologies.

1,650 tonnes emitted in 2025

NOx emissions

Estimation through the integration of fuel type and consumption data with emission factors tailored to individual vessels.

15,333 tonnes emitted in 2025

SOx emissions

Calculation based on fuel consumption and the sulphur content of the fuel used. That way, emissions are directly linked to the quality and quantity of fuel consumed. It provides a transparent and consistent approach to emission estimation.

2,851 tonnes emitted in 2025

PM emissions

Determined with a calculation method that takes the sulphur content of the fuel into account. PM2.5 emissions are derived as a proportion of the calculated PM10 values. This approach ensures a consistent estimation of particulate matter across the fleet.

810 tonnes emitted in 2025

WATER AND SOIL POLLUTION

A sustained focus on R&D and innovation

We have been active in the remediation of polluted soils and groundwater since 1992, and PFAS have been a focus area for more than a decade.

Today, we apply a wide range of mature techniques to excavate, extract, de-water, clean and valorise polluted sediments, soil and water. Yet, we continue to invest in research and development to explore the effectiveness of new techniques for well-known and emerging contaminants, continually raising our own standards.

All treatment projects take place either on the polluted site itself or at one of our dedicated facilities.

In 2025, we safely contained the asbestos waste in the Blaasveldbroek nature reserve in Willebroek.

Mobile water and air treatment

On average, we operate twenty to thirty water and air treatment installations at various client sites. We design and assemble these units in-house, tailoring them to each project and accounting for all expected contaminants, including mineral oil, benzene, toluene, ethylbenzene and xylene (BTEX), cyanides, polycyclic aromatic hydrocarbons (PAHs), volatile organic chlorine compounds (VOCl), tributyltin (TBT), suspended solids, heavy metals, and other pollutants.

To improve efficiency and reduce environmental impact, we developed an innovative technique to treat PFAS-contaminated water, called foam fractionation.

REMOVING FOREVER CHEMICALS FROM SOCIETY

- 20 new PFAS remediation projects started in 2025
- 24 research projects were ongoing in 2025, from literature studies to on-site pilots
- More than 1 million tonnes of soil and sediments were remediated during 2024-2025
- More than 2.5 million m³ of PFAS-contaminated groundwater was remediated during 2024-2025

READ MORE

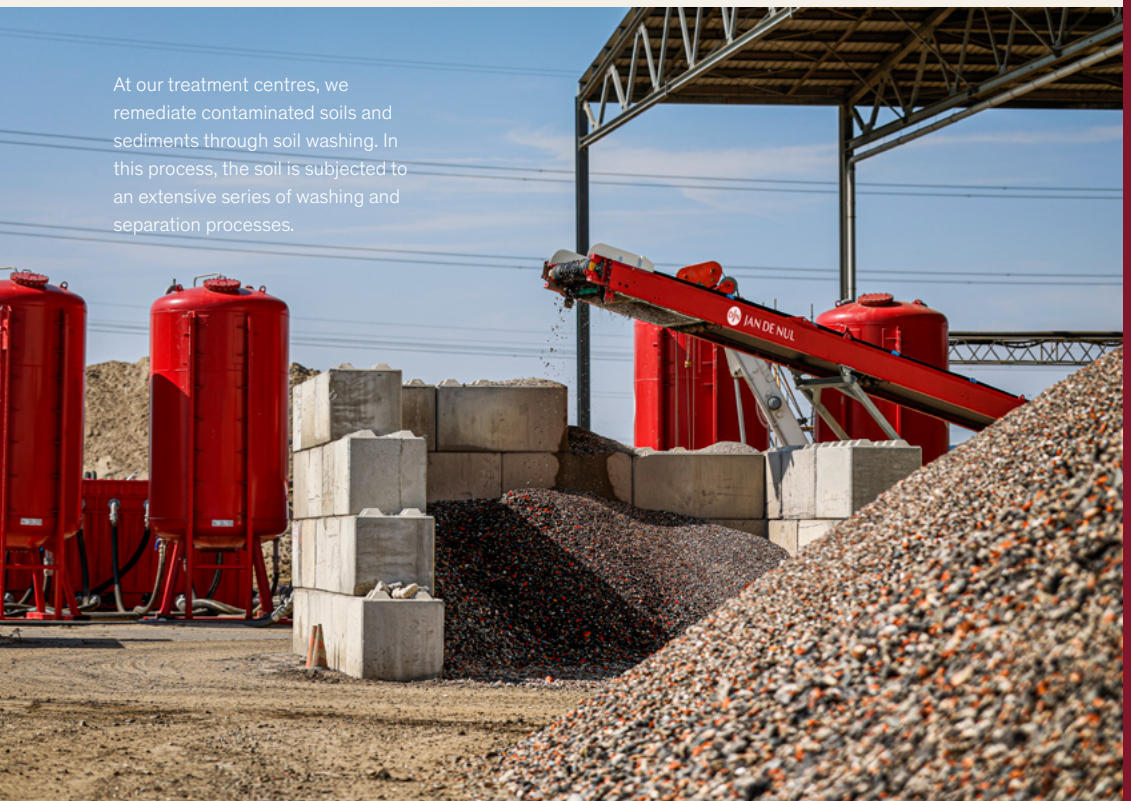
Soil processing centres

We own and operate six soil and sediment processing centres, fully equipped with the required technology and permits to handle soils with varying levels of contamination. Treatment can be biological or physico-chemical, and the process water is subsequently purified in high-performance water treatment plants.

Redevelopment of remediated sites

As pioneers in the upgrading and reconversion of brownfields, we deploy our expertise all over Belgium. We primarily focus on complex and large-scale, mixed-purpose projects, creating new space for living, working, shopping and relaxing.

To achieve the optimal match between remediation and development, we can manage the entire process - from procurement and remediation to development and sale. This often leads to sustainable applications, such as renewable energy production and the creation of natural areas. In 2025, we had nine projects under development, representing almost 185,000 m² in total - equivalent to 29 football fields.



At our treatment centres, we remediate contaminated soils and sediments through soil washing. In this process, the soil is subjected to an extensive series of washing and separation processes.

FROM COMMITMENTS TO MEASURABLE IMPACT

Building a cleaner future on land

Electrification of heavy equipment

We are transforming our land-based fleet with battery-electric machinery and smart energy systems. In 2025, ten new battery packs and 36 Stage V generators were deployed, smartly working together to reduce fuel use, smooth peak power demand, and cut emissions. Three battery-electric machines, including the 653R telescopic crawler crane and LBX600 electric slurry wall excavator, are already in operation, with six more arriving in 2026.

Electrification of vehicles

Electrification extends beyond construction equipment. Our company-owned vehicle fleet, now exceeding 1,000 vehicles, has transitioned rapidly from 11% electric vehicles in 2023 to a forecast of at least 52% electric vehicles in 2026. As the market further develops electric vans with sufficient payload and range, we expect this share to increase even faster.

03

SOCIAL

WHAT IS INSIDE THIS CHAPTER?

S1 Own workforce

S2 Workforce in the supply chain

S1 Own workforce

Our workforce of more than 8,800 people is central to our operations. We focus on ensuring secure employment, adequate wages, work-life balance, a safe and healthy workplace, training and development opportunities, and measures to prevent violence and harassment.

These workforce conditions influence both the wellbeing and the long-term employability of our workforce. Around 80% of our employees hold a permanent contract, providing stability across our operations. At the same time, we recognise the potential for negative impacts, particularly related to health and safety risks in high-hazard construction activities on land and at sea.

By continuously empowering and taking good care of our employees, we foster a strong sense of belonging and engagement, while directly contributing our ambition to improve the quality of life for future generations.

Material topics	Impacts, risks and opportunities	Where in value chain
S1 Own Workforce		
Secure employment	● Approximately 80% of our own workforce is engaged with a permanent contract, while only approximately 20% is temporarily engaged.	
Adequate wages	● By benchmarking with peers and using official labour-market studies, we conclude that our wages are adequate and competitive.	
Work-life balance	● According to our employee wellbeing and safety survey, the majority of respondents report being satisfied or partially satisfied with their current balance between work and private life.	
Health and safety	● Health and safety risks are inherently material in a construction context. We face potential material negative impacts on people due to occupational health and safety risks in high-hazard environments in a construction context.	
Training and skill development	● Survey results indicate that the majority of respondents agree that there are opportunities to follow training courses that improve the quality of their work.	
Measures against violence and harrassment	● According to our employee wellbeing and safety survey, a minority of respondents reported experiencing discrimination, unwanted behaviour or bullying. Given the severity of this topic, we have identified it as material.	

Material impacts ● positive impact ● negative impact
Material opportunities/risks ▲ opportunity ▲ risk
Value chain ↗ upstream own operations ↘ downstream

Policies related to our own workforce

With these policies, we set clear expectations, guide behaviour, and create a structured environment that protects both our employees and the organisation:

- QHSSE Policy
- Code of Conduct
- Human Rights and Labour Policy
- Diversity and Inclusion Policy
- Sustainability Policy
- Bullying and Harassment Policy
- Whistleblowing Policy
- Telework Policy
- Collective Bargaining Agreement on Flexible Working Hours

Across these policies, we give specific attention to key topics addressed by CSRD. We address human trafficking, forced labour and child labour in our Code of Conduct and in our Human Rights and Labour Policy. Workplace accident prevention is covered in our QHSSE Policy, Corporate Management Manual, and in additional procedures and instructions such as the Hazard Management procedure.

In 2025, we carried out an underwater coastal nourishment project at the mouth of the Western Scheldt in the Netherlands. By using an emission monitoring system, we could track and adjust the emissions of our ULEv vessels in real time.

Metrics

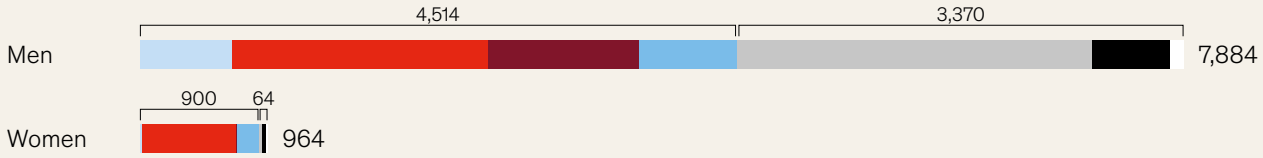
Our team in numbers

5,414
Employees

3,434
Non-employee workers

On 31 December 2025, our workforce consisted of 8,848 people.

Men and women



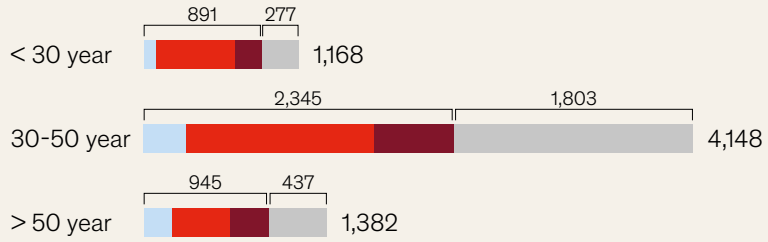
The gender distribution of our workforce is in line with the sector average. In the offshore energy sector and the construction sector, the majority of workers are men. More women work in office roles than on our projects or on board our vessels.

Social security system coverage

100%

In countries where a social security system is available, all our employees have access to it. In a limited number of countries, this national protection does not exist. Where possible, we partially complement social protection with employer-paid private insurance.

Age of employees in FTE



We can rely on the experience of our employees and ensure a continuous inflow of new colleagues. These figures do not include the local employees of our local hubs, nor the freelance crew and freelance staff.

Composition of our team

Employees

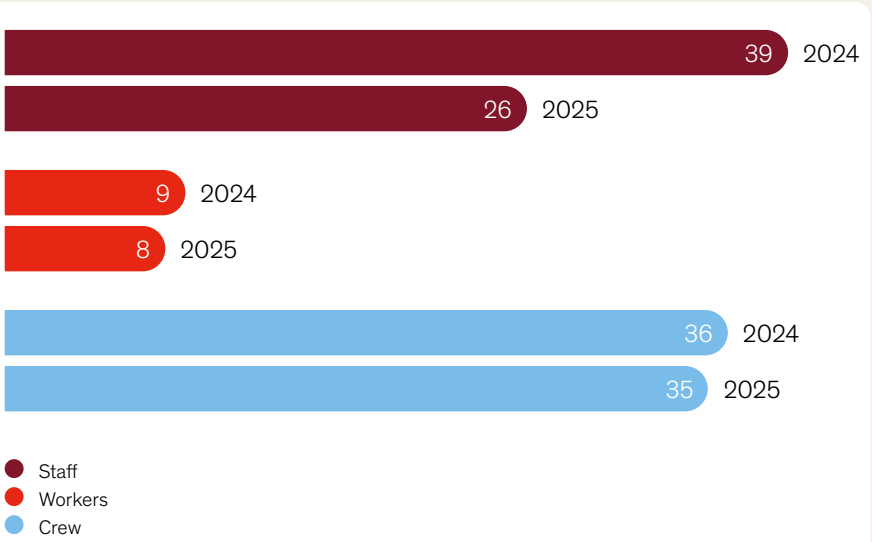
- Workers
- Staff
- Crew
- Local hubs

Non-employee workers

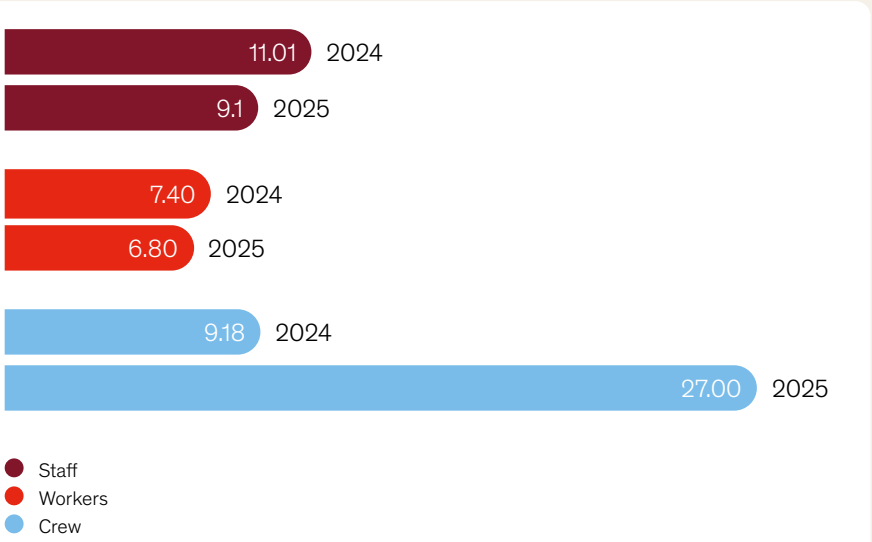
- Crewing agencies
- Freelance crew
- Freelance staff

The figures in this chapter refer to our own workforce, which includes both employees and non-employee workers. Employees are directly employed by Jan De Nul. This group includes crew members, workers, staff, and employees in local hubs. Non-employee workers are also part of our own workforce, but they are not employed by Jan De Nul. They work through temporary employment agencies or as freelance contractors. This group mainly consists of crew members deployed via crewing agencies.

Average number of training hours per employee



Average number of HSE training hours in 2025



Every year, we bring colleagues from across the organisation together to reflect on the past year, explore new techniques and analyse our results in detail.

Health and safety data

The following health and safety data for 2025 cover our entire workforce, including both employees and non-employee workers:

	Frequency*	Severity**
Marine activities	1.94	0.06
Offshore Energy	0.46	0.03
Construction Projects	3.95	0.08

*Lost time incidents per 1,000,000 hours worked
**Number of lost days per 1,000 working hours

We monitor our safety performance using two indicators: the Lost-Time Injury (LTI) frequency rate and the severity rate. An LTI is a work-related injury that results in absence from work for at least one full working day or shift, after the day of the accident. The LTI frequency rate represents the number of work accidents involving lost time per million hours worked. The severity rate reflects the number of working days lost per 1,000 hours worked. There were 0 fatalities in 2025 within our own workforce, both among employees and non-employee workers.

	Employees	Non-employee workers
Percentage of people covered by the undertaking's health and safety management system	100%	100%
Fatalities as a result of work-related injuries	0	0

A more detailed breakdown is available upon request.

Remediation of negative impacts on our own workforce

The identification of the risks and impacts related to our activities, products and services is primarily based on our comprehensive Risk and Impact Assessment.

Risk identification and evaluation are described in our corporate Hazard Management procedure, which covers the (re-)assessment of hazards, as well as the monitoring and communication of these hazards and their control measures to all relevant parties. The procedure complies with legal requirements and industry practices, ensuring a consistent and structured approach to risk management.

Remediation of negative impacts is also supported by:

- **The Works Council:** plays a crucial role in social consultations in our company and addresses topics such as working conditions and company policy.
- **The Safety Committee:** ensures employee participation in matters related to safety, health and wellbeing.
- **Internal workforce surveys:** employee feedback is used to determine follow-up actions and improvement measures.

Channels and grievance systems for our own workforce

CONFIDENTIAL COUNSELLORS

Confidential counsellors offer psychosocial support for problematic situations at work, including verbal or physical aggression, sexual intimidation, and stress. They inform, listen and advise, and where possible, help facilitate conciliation. Employees and non-employee workers can also turn to the confidential counsellors of Mensura, our external wellbeing partner in Belgium.

COMPLIANCE OFFICER

Reporting an infringement of the Code of Conduct protects the continuity of our company. Each employee and non-employee worker is encouraged to report possible breaches to their supervisor. If no action is taken, they may escalate the concern to our Compliance Department.

WHISTLEBLOWING REPORTING SYSTEM

We encourage our workforce to raise any concerns first with the people involved or with their immediate supervisor, so issues can be addressed promptly and appropriately. All relevant contact details on our intranet.

In addition, we operate a formal whistleblowing procedure that allows employees and non-employee workers to raise concerns about possible misconduct or unethical behaviour anonymously, without any fear of retaliation. Our whistleblower procedure has been set up in accordance with all applicable legislations.

ON-BOARD COMPLAINT PROCEDURE

Crew members can report potential breach of their rights through the Maritime Labour Convention (MLC) complaint procedure, which is available on all our vessels. Discretion and confidentiality are guaranteed. Crew members may also raise concerns directly with the Master, the Crew Department, or their crewing agent.

They additionally have the right to directly reach out to external authorities, such as:

- Flag Administration
- Port State Control official
- Local Seafarer Labour organisation representative
- Seafarer Welfare Assistance Service

INCIDENT MANAGEMENT PROCEDURE

All accidents and near-misses must be reported through the incident module in our global QHSSE management software. Unsafe conditions or unsafe behaviour observed on site are generally not considered incidents. These are handled through a separate process and reported in the Observation module in our Global QHSSE Management Software.

Reports can be submitted via the mobile app or web platform. The QHSSE Incident Management Team reviews all submissions and provides support, including guidance on investigations.

Depending on the type of incident, the final investigation report must be approved by the Project Manager, Area Manager, or Fleet Manager. Once the incident is closed, corrective actions are implemented, and monitored by the QHSSE Advisor and lessons learned are shared with colleagues involved.

Effective tracking and monitoring of grievances

The number of complaints received per channel in 2025 is presented below. These figures reflect the complaints we received independently, before any assessment of their substantiation or validity.

Channel	Number of social complaints submitted by own workforce
Maritime Labour Convention	2
Whistleblowing procedure	3
Compliance mailbox	0
Mensura	9*
Confidential counsellors	20**

* Mensura received 9 grievances, all of which concerned introductory conversations or requests for advice, with no further intervention or reconciliation required.

** The confidential counsellors received 20 grievances: 11 involved introductory conversations or advice, 5 required further intervention, and 4 resulted in reconciliation.

84% AWARENESS

Our wellbeing survey indicates that the majority of employees are aware of which channels they can use to raise concerns.

Action plans and resources

CORPORATE

Health and Safety Management System

We operate a structured Health and Safety Management System, certified in accordance with internationally recognised standards, such as ISO 45001 and the International Safety Management Code (ISM), as well as local standards, including VCA (Belgium). The system is continuously improved to ensure the highest safety standards, and we set yearly objectives in a year action plan.

A team of over 100 QHSSE Advisors supports health and safety across projects, vessels, and fixed sites. They use dedicated software tools to track incidents, report data, conduct inspections, and follow up on audits and findings.

Risk assessments

We identify workplace hazards, evaluate their potential impact and implement risk mitigation plans by providing clear instructions and guidance for safely performing high-risk activities.

Our Hazard Management procedure outlines relevant tools to conduct risk assessments, including HSSE risk workshops, Job Hazard Analyses (JHA), and Last-Minute Risk Assessments (LMRA). Most QHSSE Advisors are certified prevention and safety specialists who lead or support these assessments, as well as inspections and other safety activities.

Incident management

The Incident Management procedure guides reporting, investigation, and closure of incidents. Employees are trained through classroom sessions and e-learning modules. Our QHSSE Incident Management Team monitors reports, supports investigations, provides training, and shares lessons learned across our organisation.

Health and Safety Culture

Our management actively participates in promoting and supporting health and safety initiatives. To illustrate, managers regularly join the QHSSE Advisors during HSE inspections on site and participate in HSE training. They can report their insights in the Inspection module in our global QHSSE management software. Managers, along with employee representatives, also participate in the monthly Safety Committee and other HSE-related initiatives.

BIG 5

We have identified five major operational risks with the potential to cause serious incidents: heights, lifting, equipment, traffic and danger zones.

For these BIG 5, a Significant Risks Handbook defines our minimum standards for controlling operations and preventing incidents based on past experiences and HSE instructions. Following these rules helps protect lives and prevent major losses. The risks and corresponding rules are communicated to employees through campaign videos and mandatory HSE e-learning induction courses.

With extensive documentation on specific types of operations, checklists, training, toolbox meetings, and our minimum-two-people rule, we keep safety risks to a minimum.

When deploying equipment overboard, employees should minimise the risk of falling overboard and ensure ropes or wires do not become entangled in rotating parts.

New Wellbeing Action Plan

Over the past years, we have introduced various initiatives to support wellbeing, including flexible working hours, team-building activities and inclusive leadership practices. Based on the results of our internal wellbeing and safety survey, we decided to take a more structured approach to employee wellbeing. This led to the launch of our Wellbeing Action Plan in 2025.

A selection of actions from our Wellbeing Action Plan 2025:

- improving psychosocial support for employees
- offering low-threshold guidance, coaching and support for managers with high workloads and for team member reintegration
- lowering barriers to address and report inappropriate behaviour by making reporting channels more visible
- raising awareness around mental wellbeing through training, inspiration sessions and e-learning
- strengthening a feedback culture with a focus on connection, dialogue, personal growth, and development, and discussing wellbeing and work-life balance during check-in and feedback sessions
- further rolling out the leadership programme for expats, team leaders, and foremen and preparing an adapted leadership programme for crew members, to be rolled out in 2027
- further focusing on the offer to develop knowledge and skills
- enhancing workplace ergonomics
- strengthening occupational hygiene for physically demanding roles including a policy on extreme weather conditions and the continuous monitoring of noise and vibration pollution on vessels
- involving crew members, workers and expats in existing work initiatives, such as our SHIFT Lab and FIT working groups

The Wellbeing Action Plan has been communicated internally to the entire workforce.

COMPLEMENTING PROJECT-SPECIFIC INITIATIVES

Illuminated safe walkways on site
In 2025, we introduced a pedestrian crossing system that uses projected lighting to improve safety on dredging and reclamation sites. Illuminated stripes mark crossing zones on surfaces such as sand or gravel, increasing visibility on low-light conditions. The system complements existing measures, including stop signs and call buttons, creating a more consistent and noticeable safety zone.

Brackets for safer push pipe connections
In reclamation projects, bolting landline pipes is not always feasible due to time constraints or operational conditions. In these cases, push pipes are used as an alternative. However, these connections are more susceptible to separation under pressure. To mitigate the risks, we designed a bracket that improves the security between the male and female quick-fit connection on landline pipes.

The design consists of two parallel steel plates with openings that fit the quick-fit connection, allowing the bracket to rest securely and stably on the pipe. To further improve safety, the bracket is attached to the pipes with chains.

Automating bathymetric surveys for safer operations
On trailing suction hopper dredgers without a floating auxiliary vessel, bathymetric surveys must be conducted on board. This includes regular collection of sound velocity profiles with an underwater probe. Traditionally, this is done manually, exposing operators to risks like falling overboard, rope entanglement, burns, and physical strain.

To improve safety, we developed the modular, electric sound velocity pressure winch together with Seatec, which automates probe launch and recovery. This innovation offers a safer, more ergonomic solution by automating the launch and recovery of the probe, while the integrated spooling system ensures smooth, tangle-free cable handling throughout the operation.

Safe storage of metal plates in workshops
Metal plates for repairs, maintenance and equipment fabrication are stored in designated racks at our worksites. Safe access to the hoisting points on top of these plates can be difficult and time consuming. To address this, we introduced ladders with railings and a fully enclosed anti-slip platform positioned 145 cm above ground level. The platform allows safe movement between racks and complies with industry best practices for working at height. The design also optimises space, which is a particularly valuable feature on dredging vessels with congested deck areas.

Welcome to the FIT Cup
Our long-standing FIT Committee organises various health and wellbeing initiatives throughout the year. In 2025, one of the most attended activities was our FIT Cup, with 616 employees from our offices, warehouses and construction sites participating in a series of team-based athletic disciplines.

Belgian hospitality
Our inpat programme is designed to support international new hires joining our Belgian office by offering comprehensive assistance during relocation and onboarding. The programme covers practical arrangements as well as cultural and workplace integration, helping employees settle into their new environment and focus on their new role.

Online learning platform
Our online learning platform, My Learning, provides access to a library of online courses, classroom trainings, videos, tests and other materials. The platform offers personalised training training paths, based on an employee's function, division and role.

The goal of the FIT Cup was to collectively accumulate as many kilometres as possible, with each kilometre contributing to a charitable donation.

Track and assess the effectiveness of actions

An overview of our key methods:

- KPIs, such as Lost Time Injury Frequency Rate (LTIFR), Total Recordable Incident Rate (TRIR), Severity Rate, employee training hours, etc.
- Incident reporting and investigating: we track workplace accidents and near-misses and conduct root-cause analyses to determine whether existing controls have failed and to improve the control measures.
- Internal and external audits and inspections: by means of internal audits and inspections, we evaluate whether the HSE policies and procedures are being followed, whether HSE training is adequate, and whether collective and preventive equipment and HSE systems are functioning correctly and effectively. In addition, external audits and inspections help us assessing compliance with standard and legal requirements and offer insights into how well our health and safety initiatives are working.
- Employee wellbeing survey: feedback about our Health and Safety Management System and actions give us information about their effectiveness.

All the information from these methods is used as input for the yearly Management Review meeting in which we evaluate the performance of our Corporate Management System. Opportunities for improvement are determined and result in new actions.

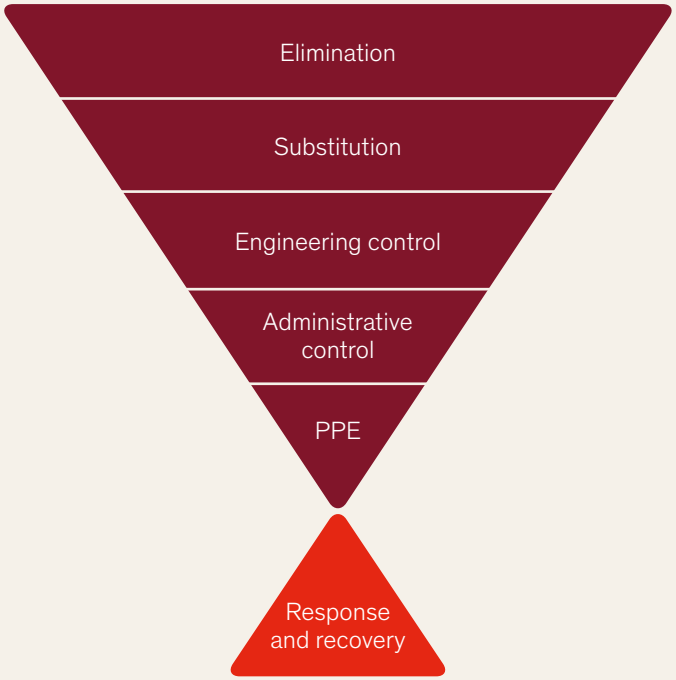
Managing actual and potential workforce impacts

During the risk assessment process, HSE hazards are identified, analysed and measured in terms of consequence and likelihood. This process is managed at group level and applied across different levels of our organisation. After identification, analyses and evaluation, control measures are determined.

Effective control measures protect people from negative outcomes that may result from exposure to risks. The aim is to avoid injuries, illnesses and incidents, and to minimise or eliminate safety and health hazards.

To determine the most effective measures, we use the internationally recognised 'Hierarchy of hazard control', which is visualised below. The purpose is to work down the hierarchy and implement control measures to a level As Low as Reasonable Practicable (ALARP).

The hierarchy of hazard control



Physically remove the hazard

Replace the hazard

Isolate the people from the hazard

Change the way people work

Protect the person with personal protection equipment (PPE)

Minimise the impact of an incident

FROM COMMITMENTS TO MEASURABLE IMPACT

Simulating success on board

In 2025, we officially put our newest crane and cutter simulators into operation, marking a major step forward in workforce training. Co-developed by our own employees, the simulators replicate real vessels in detail, and allow colleagues, clients, and partners to practice complex offshore operations in a controlled environment. This supports more efficient and safer execution of future projects.

Crane simulator

The crane simulator is a digital twin of our vessels Les Alizés and Voltaire, used to install the latest generation of offshore wind turbines. These turbines involve extremely large components, including foundations up to the length of a football field and weighing up to 2,000 tonnes. The simulator's seven-metre-wide dome provides a 360-degree immersive experience, enabling operators to practise everything from high waves to seabed shifts. Up to four team members can train simultaneously in separate roles, improving teamwork, communication, and coordination.

Cutter simulator

The cutter simulator, based on the vessel Willem van Rubroeck, expands our existing training capabilities with a more interactive experience. It allows operators to practise a wider range of tasks, such as loading split hopper barges, and strengthens confidence, readiness, and safety during real operations.

S2 Workforce in the Supply Chain

Our activities have a significant potential impact on the health and safety of Tier 1 supply chain staff, workers and crew, which makes this topic material from an impact perspective.

Most risks relate to heights, lifting, equipment, traffic, and danger zones. Strict safety protocols are in place to prevent accidents and injuries, and to support safe working conditions accross the supply chain.

Beyond mitigating risks, our investments in health and safety also generate positive impacts for our organisation, our vendors, and their workforce.

Improving working conditions enhances morale, performance, and overall wellbeing. By providing training, safety awareness, and capacity-building initiatives, we support long-term personal and professional development.

Our approach strengthens sustainable and responsible business practices, enhances our reputation, builds stakeholder trust, and contributes to increased skills and resilience across our supply chain.

Material topics	Impacts, risks and opportunities	Where in value chain
S2 Workers in the supply chain		
Health and safety	● Part of our Tier 1 strategic vendors are located in high-risk countries and operate in sectors with potential material impacts on health and safety.	↗

Material impacts ● positive impact ● negative impact
Material opportunities/risks ▲ opportunity ▲ risk
Value chain ↗ upstream ● own operations ↘ downstream

CLOSELY MONITORING HUMAN RIGHTS

Although human rights did not emerge as a material topic, we continue to monitor risks closely. As part of our Double Materality Assessment, we identified high-risk countries where additional attention may be required. At present, no specific high-risk commodities have been identified.

Policies related to workforce in our supply chain

We have three main group-wide policies
that apply to the entire value chain or parts of it.

Human Rights and Labour Policy for the Value Chain
This policy serves as a comprehensive guide for all employees and stakeholders, detailing our stance on human rights within our activities.

By establishing clear obligations, we aim to ensure that ethical standards are upheld at every stage of our value chain, fostering a culture of respect for human rights and labour practices across our organisation and partners.

QHSSE Policy
This policy is the foundation of our management system.

We are committed to preventing harm to the environment, avoiding pollution, and drastically reducing our impact on the climate, as well as to fostering the circular economy.

We provide a safe and secure environment for all persons working with us, for us, or on our behalf. The policy implements all necessary measures to prevent work-related injuries and ill health, and cares for human rights.

We expect our vendors to operate in line with our policies.

Vendor Code of Conduct
This Code of Conduct outlines the values, standards of conduct, and working practices. We expect our vendors to uphold our high standards of responsible and ethical behaviour.

Our human rights policy commitments before, during and after works

We respect all internationally recognised human rights and applicable standards across our own operations and value chain. We aim to prevent, mitigate, and address adverse human rights impacts worldwide and expect our counterparties to uphold the same principles.

Our counterparties are required to:

- provide a safe and healthy workplace
- respect freedom of association and the right to collective bargaining
- ensure fair wages and reasonable working hours
- promote fair treatment and non-discrimination

They must also prevent:

- child labour
- forced labour and modern slavery
- undesirable or abusive behaviour in the workplace
- discrimination in any form

These expectations are set out in our Vendor Code of Conduct and Human Rights and Labour Policy for the Value Chain. By doing business with us, vendors commit to complying with these policies, as adherence is included in all our general terms and conditions. Moreover, Tier 1 vendors are required to include similar commitments in the agreements with their own vendors and actively monitor compliance.

They inform our due diligence and are evaluated based on the identified risk, their materiality, and their likelihood, as outlined in our Human Rights and Labour policy for the Value Chain. We do not tolerate actions against a person for filing a complaint.

Targets related to the workforce in the supply chain

We have not set measurable, outcome-oriented targets in relation to health and safety in our supply chain. However, we track the effectiveness of our policies and actions via health and safety trainings, internal audits, vendor performance evaluations, and records of incidents - in terms of frequency and severity rate - for subcontractors.

Processes for engaging with the supply chain workforce about impacts

This section outlines how the perspectives and working conditions of the supply chain workforce are addressed throughout the contracting cycle.

Engagement before contract

Responsible: Procurement Manager
How: through risk assessments that identify counterparties aligned with our vision and commitments, as well as those that may pose potential risks

Engagement during contract

Responsible: Project Manager
How:

- Free access for our company: we require free access to vendor locations for quality monitoring, HSE assurance audits and surveillance activities.
- HSE representatives: we require our vendors to appoint an HSE representative to be present during the activities at the work location.
- HSSE workshops: subcontractors have to organise HSSE workshops for each of their planned activities and invite our project representative.
- Employee communication: subcontractors are required to communicate all relevant hazards and control measures to all employees accessing the site, in the appropriate language, maintain records of communication and report any accidents, incidents, or damage.
- Employee training: subcontractors must ensure that all their employees are familiarised with emergency procedures and that trained personnel and appropriate equipment are available. Our HSE Induction e-learning is available for training purposes.
- Employee equipment: vendors need to provide all required personal protective equipment, and ensure necessary permits to work.

Engagement after contract

Responsible: Procurement Manager
How: through vendor evaluations that assess whether all contractual and HSE requirements have been met.

Remediation of negative impacts for the supply chain workforce

Processes for providing remedy to the workforce in the supply chain

In our approach to health and safety remediation, Project Managers and QHSSE Advisors play a crucial role in ensuring that vendors meet specific criteria, including training and assessing personnel competence, adherence to safety regulations, and periodic evaluations.

The Project Management Team communicates and documents QHSSE information with vendor personnel and other relevant stakeholders, including clients and visitors. This communication supports participation in QHSSE practices and ensures that QHSSE matters are integrated in subcontractor and vendor meetings.

Channels to raise concerns or needs

Vendors and their personnel are encouraged to raise any concerns they may have, and are expected to report any suspected breach of the Vendor Code of Conduct. Concerns can be reported via email to our Compliance Department or through the company's whistleblowing reporting system. No third-party mechanisms are currently in place.

The Compliance Officer tracks and monitors all reported grievances and provides regular updates to the Compliance Committee. These updates include the number of reports received within a given period and the subjects and details of these reports.

Action plans and resources

HSE vendor induction on each project

This induction provides the supply chain workforce with essential HSE knowledge. It is available in English, Dutch, French, and Spanish, with additional languages available upon request.

Topics covered include:

- policies and environmental aspects
- housekeeping and permit-to-work procedures
- scaffolding and lifting operations
- electrical safety and the management of hazardous substances
- vehicle movements and personnel transfer
- no-go zones and use of PPE

Risk-based health and safety evaluations of vendors' workforce

In 2025, we conducted a risk-based evaluation of our vendors' workforce, focusing on vendors operating in specific contexts or performing particularly hazardous activities. This assessment identified operations in high social-risk countries.

For projects in these countries, we further reviewed internal reporting from various channels, including monthly and end-of-work reports, inspection and audit reports, and ad hoc communications. We also examined reporting related to strategic and managed vendors.

Based on the available data, no severe health and safety violations were identified in our supply chain. Where more issues were detected, corrective actions were implemented - for example, addressing PPE concerns directly with employees and employers.

Incidents affecting the supply chain workforce are handled in accordance with the same reporting and investigation procedures that apply to our own employees. HSE inductions are provided for all vendors active on our project sites.

New dashboard for incidents in the supply chain

We have been tracked incidents in our supply chain for several years and these data are being visualised in dashboards to support deeper insights. The next step is to define boundaries and comparability over time, as projects and corresponding working hours vary from year to year.

On-site audits

We carried out sustainability audits in various projects. These include fixed monthly welfare and accommodation inspections, unannounced visits, checks on competences and skills, and inspections of personal protective equipment.

Language lessons for the supply chain workforce

To strengthen communication and collaboration with people in the supply chain, we introduced language lessons on several projects in 2025. Locals were offered English or French courses, taught by a local teacher, to support their understanding of instructions, safety guidelines, and daily operational communication on site. By improving language skills, these initiatives support safer working environments, facilitate smoother cooperation between international project teams and locals, and contribute to greater inclusion and professional development within the supply chain workforce.

Health and safety alarm visuals on sites

We are introducing visual reminders of our BIG 5 health and safety risks across our sites and construction locations. These BIG 5 highlight major operational risks with the potential to lead to serious incidents: heights, lifting, equipment, traffic, and danger zones. The visuals act as last-minute triggers, encouraging employees and subcontractors to pause and reconsider their actions in situations where familiarity with the risk may lead to complacency.

Pilot project: sunscreen dispensers for everyone

We also address less visible risks, such as exposure to UV radiation for people working outdoors. To address this, we plan to install sunscreen dispensers on our sites and vessels to support colleagues and contractors who spend long hours outside. In preparation, we launched a test phase to evaluate different dispenser types across five Belgian sites, two international sites, four vessels, and two warehouses. The results will inform the roll-out of dispensers across relevant locations.

Visual reminders of our BIG 5 health and safety risks encourage employees and subcontractors to pause and reconsider their actions on our sites.

FROM COMMITMENTS TO MEASURABLE IMPACT

On-site vendor audits: from a rock supplier in Europe to a shipyard in Asia

On-site vendor audits are a key part of how we work with our vendors. By observing operations, speaking with people, and reviewing practices on site, we gain a clear picture of how safety, quality, and ethical standards are applied in practice. These insights help us identify risks early, support continuous improvement, and contribute to a supply chain where working conditions are safe, fair, and responsible.

How does an on-site audit work?

Audits involve observation and direct engagement, with QHSSE colleagues assessing working conditions and interacting with personnel on site.

Observations focus on safety and operational practices, including housekeeping, hazardous substances, PPE, first aid equipment, and safety awareness, for example, through notice boards. In parallel, auditors review documentation and ask questions to verify secure employment, working hours, and compliance with child and forced labour laws.

“This sustainability audit highlighted the importance of understanding local operational realities. The teams on site were very open, transparent and receptive to feedback. While there is still progress to be made to fully align with expectations, the willingness to improve is clearly there.”

Sebastiaan Van Der Heyden, QHSSE Advisor

04

GOVERNANCE

WHAT IS INSIDE THIS CHAPTER?

G1 Business conduct

G1 Business conduct

Corporate culture is a material topic within our own operations from both an impact and financial perspective.

Within G1 Business Conduct, we identified a second material topic: corruption and bribery in the supply chain. The materiality of this topic is linked to the location of strategic vendors in high-risk countries, and the nature of their activities.

Material topics	Impacts, risks and opportunities	Where in value chain
G1 Business Conduct		
Corporate culture	● Key to our corporate culture is our Code of Conduct, which covers topics ranging from health and safety to bribery and corruption. Non-compliance with our Code of Conduct principles may potentially result in negative impacts on our own workforce, our clients, our business partners, our vendors, society or the natural environment, going from isolated incidents to more significant breaches of ethical standards.	DJN
	▲ Corporate culture may give rise to financial risks if our values and expected standards of behaviour are not effectively communicated, implemented and monitored across our company. Misalignment may result in operational inefficiencies, non-compliance with applicable laws and regulations, and reputational damage. Furthermore, failure to meet the ethical expectations of clients, business partners or other stakeholders may lead to reduced competitiveness or loss of business opportunities. These factors may negatively impact our financial performance and may result in financial or legal consequences, including low financial performance, penalties, fines or other regulatory sanctions.	DJN
Corruption and bribery	● Part of our Tier 1 strategic vendors are located in high-risk countries and are active in sectors whose activities have potential material impact in relation to corruption and bribery.	↗

Material impacts ● positive impact ● negative impact
Material opportunities/risks ▲ opportunity ▲ risk
Value chain ↗ upstream DJN own operations ↘ downstream

Policies related to business conduct

The section below outlines our policies on business conduct matters.

Code of Conduct

Expectations for responsible and ethical behaviour are outlined in our Code of Conduct. It defines our values, standards of conduct, and working practices to ensure that our high expectations for responsible and ethical behaviour are consistently met across the organisation.

The Code of Conduct focuses on four topics:

- ensuring a respectful and safe working environment
- protecting our resources
- building honest and open professional relationships
- giving employees a voice

We recognise that our Code of Conduct cannot address every situation that may arise within our diverse scope of activities. To support employees when in doubt, we provide a simple decision-making framework: Are my actions legal? Could I justify my actions to my supervisor? Would I be comfortable if my actions were made public, internally or externally?

The principles in our Code of Conduct also represent the minimum standards expected from all counterparties, which are reflected in the Vendor Code of Conduct.

Anti-Bribery and Anti-Corruption policy

The Anti-Bribery and Anti-Corruption (ABAC) policy summarises the behaviour we expect from our employees and counterparties in relation to bribery and corruption. The ABAC policy defines bribery and corruption and provides guidelines and principles to:

- prevent, detect and respond to bribery and corruption
- ensure full compliance with applicable anti-bribery and anti-corruption laws

Recognising situations that may rise to bribery or corruption is essential. To support this, the ABAC policy provides illustrative examples and potential warning signs linked to each ABAC principle.

Sanctions and Export policy

We are committed to complying with applicable sanction laws, including those governing the export of military and dual-use goods.

Our Sanctions and Export policy outlines the preventive measures we take to ensure compliance, including:

- a thorough screening of counterparties with whom we plan to do business
- systems and processes to monitor the handling of military and dual-use goods

Tax policy

We ensure that our tax affairs are transparent and fully compliant with applicable tax laws and regulations worldwide, adhering to international best practices such as OECD and EU guidelines and standards.

Our Tax policy, supported by strong internal controls, aims to reduce tax risks to a level that is as low as reasonably acceptable.

Reporting breaches on ethical standards and practices

Channels and grievance systems for our own workforce to raise concerns are elaborately described in the "Own Workforce" chapter.

Employee familiarisation with ethical standards and practices

To familiarise all employees with our ethical standards and practices, we provide an online training module on our Code of Conduct. This training has been available for serveral years and is a core component of the onboarding programme for new employees. All employees are required to retake this training on a regular basis to maintain awareness.

Additionally, a new, tailored e-learning on anti-bribery and anti-corruption was launched at the end of 2024. The characteristics of this e-learning are highlighted at the end of this chapter.

Management of relationships with vendors

We believe that building trust and facilitating open communication are essential components of successful partnerships. In addition to maintaining a comprehensive database of our vendors, we conduct thorough risk assessments and, where relevant, prequalification evaluations to identify and address any potential risks within our supply chain. Vendors operating in high-risk locations undergo more rigorous assessments, including on-site audits when feasible.

All vendors are required to comply with our Vendor Code of Conduct, which covers environmental, social, and governance expectations. Our Vendor Code of Conduct reflects our vision of ethical and respectful entrepreneurship and sets out the values, standards of conduct and commercial practices that we expect from all vendors. We integrate sustainability criteria into our procurement processes and provide guidance to help vendors meet these standards. Engagement takes place through individual feedback sessions, meetings, online webinars and data requests, supporting awareness and the adoption of sustainable practices across the supply chain.

Furthermore, we conduct annual evaluations to assess vendor adherence to our Vendor Code of Conduct. This evaluation process serves as a feedback mechanism, allowing for constructive dialogue and improvement opportunities with our vendors. By holding vendors accountable and promoting transparency, we support responsible and sustainable business practices across the supply chain.

Prevention and detection of corruption and bribery

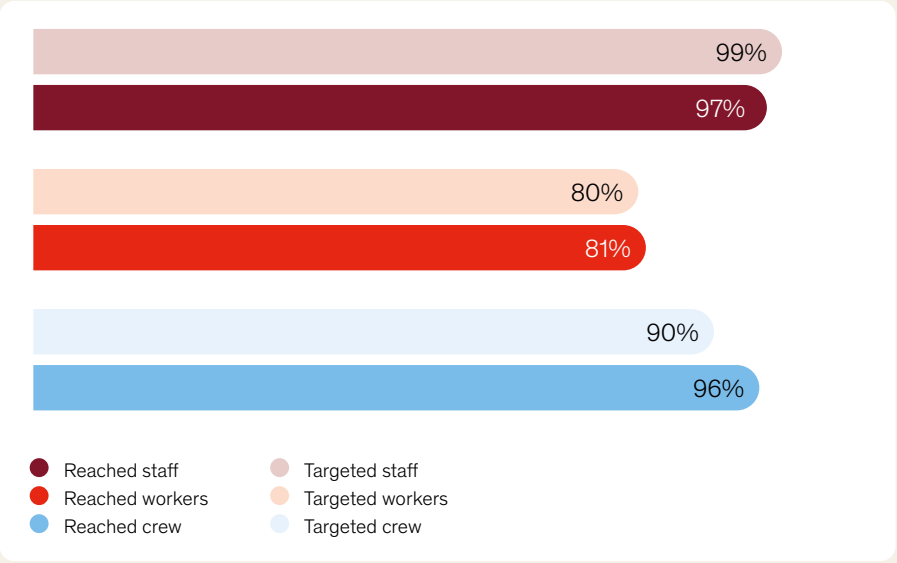
A Counterparty Risk Management Team assesses the risks associated with engaging with counterparties across our value chain, including vendors. A counterparty assessment is performed before engaging in any relationship. This risk assessment covers financial, compliance and sustainability aspects.

Depending on the identified risk level the assessment may be subject to further review or escalation. Where risks are deemed significant, matters can be escalated to the Counterparty Risk Committee, the highest level of governance for these decisions. This includes the CEO, the CFO, and the Counterparty Risk Management Team, alongside additional participants depending on the topic.

Based on the outcome of the assessment and any escalation, we decide whether to proceed with the counterparty relationship. Where necessary, we impose mitigating measures and apply enhanced monitoring.

Targets and metrics related to business conduct

Colleagues trained in ethical business conduct



The unreached staff group consists of a mix of newly hired colleagues and colleagues who are more difficult to reach. This composition is similar tot that of previous year.

Role of administrative, management and supervisory bodies

Our **Compliance Committee** plays a central role in promoting and ensuring responsible and ethical conduct throughout our company. Its role is twofold:

- Shaping ethical behaviour: the committee transforms complex regulations, standards and best practices into clear, accessible guidelines to ensure that everyone understands the rules that guide ethical behaviour at our company.
- Monitoring ethical behaviour: the committee regularly monitors the application of established rules throughout our company, ensuring consistent adherence to our ethical standards and practices in daily operations.

To support committee members in their role, we provide the necessary training and resources. In addition to mandatory Code of Conduct and Anti-Bribery and Anti-Corruption training, members also receive specialised ethics training from external experts.

Our **Compliance Department** actively supports the committee in managing the compliance programme and providing input to strengthen its work. This independent team of Compliance Officers ensures that the committee has the information needed to carry out its oversight role.

The Compliance Committee typically meets three times a year, with following tasks and responsibilities:

- reporting on breaches and deciding on appropriate actions
- defining policy needs and culture setting
- developing training and awareness
- reporting on new legislation, industry standards and best practices
- structuring, supporting, improving and monitoring our compliance programme

Additional meetings are held when needed, particularly when decisions about reports of unlawful behaviour or violations of the (Vendor) Code of Conduct must be made before the next scheduled meeting.

The Compliance Committee consists of members of the Board of Directors, department heads, and the Compliance Officers. Members are carefully chosen to ensure that, collectively, the committee has the skills and experience needed to oversee and guide our activities in the areas of responsible and ethical conduct.

FROM COMMITMENTS TO MEASURABLE IMPACT

Fostering integrity with new ABAC e-learning

We take integrity seriously. Acting transparently and responsibly across all our projects is essential to protecting employees, clients and our reputation. To support this, we launched a tailored ABAC e-learning, that provides employees with practical tools to identify and prevent risks before they arise.

Equipping teams with the right tools

The ABAC e-learning focuses on employees in roles most exposed to bribery and corruption risks, including managers, commercial staff, procurement, finance, HR, and compliance personnel. The course provides three core tools:

1. **ABAC compass**
   Guidelines to act prudently and transparently in case of corruption and bribery.

2. **ABAC radar**
   Warning signs by which employees can recognise bribery and corruption.

3. **ABAC lighthouse**
   Information about where and when employees can seek internal advice when concerns of bribery and corruption arise.

The training is mandatory on a regular basis, ensuring that all relevant employees remain vigilant, confident, and equipped to act responsibly.

Embedding integrity across the organisation

Since its launch, the e-learning has helped embed a culture of ethical conduct across the organisation. Managers set the tone by leading by example, while employees across commercial and operational teams apply these principles in daily decision-making and interactions with clients, vendors, and partners. By preventing misconduct and promoting transparent practices, the programme helps protect our reputation and strengthens long-term relationships, operational resilience and sustainable business performance.

05

NON-MATERIAL

WHAT IS INSIDE THIS CHAPTER?

- Circularity and resources
- Ecosystems
- Water
- Community engagement
- Data protection and cyber security

Circularity and resources

The way we use resources lies at the heart of major global challenges, like climate change, biodiversity loss and pollution. Adopting a different perspective on materials is therefore essential. By using resources more responsibly, extending asset lifecycles and maximising reuse and recycling, we can meet present needs without compromising the future. For this reason, we continue to expand our circularity projects and embed circular principles across our operations and value chain.

Waste recycling is one of the pillars of our circular strategy. Our Belgian workshops and construction sites are leading the way in this area and we are working to scale up this approach across our entire operations.

FOCUS ON TEN MAIN MATERIALS

In 2025, we made good progress in obtaining insights into our main materials. For instance, we created a dashboard to capture the quantities of our ten most used materials. In 2026, we will deep-dive into the data to pinpoint actions for the years ahead.

REDUCE

- Steel
- Cement
- Cement-like mixtures
- Bricks

REUSE

- Steel
- Soil
- Rocks
- Glass
- Wood
- Granulates

RECYCLE

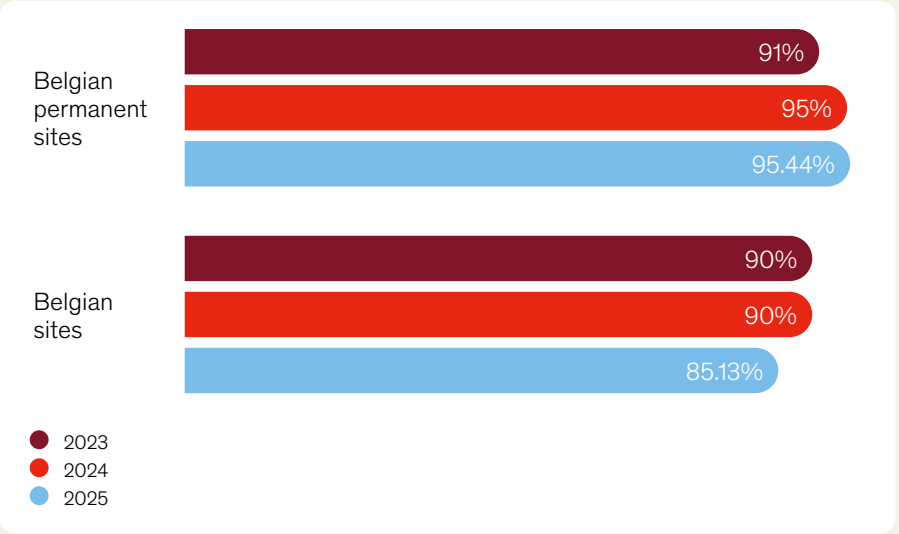
- Steel
- Cement
- Cement-like mixtures
- Glass
- Wood
- Copper

Key achievements 2025

From local to global circularity in our own operations

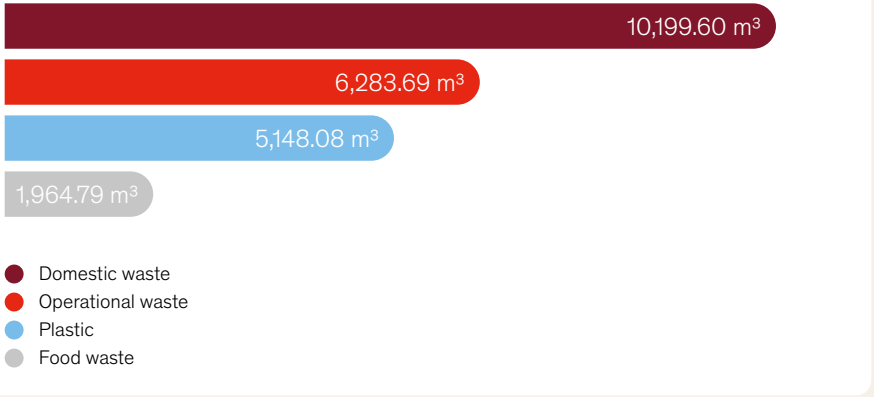
If 2024 was the year of data collection, 2025 marked the year of data cleaning and the first data-backed initiatives on our sites and vessels. This shift reflects a broader move from local circularity efforts to a more global, integrated approach across our operations.

Percentage of waste sorted for maximum recycling



Volume of waste on 83 vessels in 2025

For three consecutive years, four waste streams have returned as the main categories. This pattern highlights where our most significant waste impacts occur on board. Based on these reoccurring streams, we develop and implement targeted actions to address the effectively.



REUSE

Major infrastructure works with second-life materials

In Belgium, we are developing a new traffic interchange between the city of Brussels and its airport. Beyond its scale, complexity and precision, the project serves as a a showcase for circular construction solutions:

- We reuse most of the excavated soil to build embankments to limit noise and visual disturbance along the ring road.
- We recycle demolished asphalt into new road surfaces.
- We reuse 62% of the concrete rubble from the old bridges as a foundation for new roads.

This approach significantly reduces the use of primary raw materials, while also cutting material transport and thus CO_2 emissions.

Redeveloping the traffic interchange between Brussels and Belgium's national airport, we prioritise circular solutions by reusing most excavated soil for embankments and repurposing concrete rubble from old bridges.

REDUCE, REUSE AND RECYCLE

Conscious cooking on board

Every day, around one hundred chefs on our vessels work to provide healthy, fresh, and balanced meals for our crew. At the same time, they play an important role in reducing organic waste and promoting circularity at sea. Initiatives such as cooking with leftovers, testing composting systems, and following a 'first in, first out' approach to prevent expired products are already contributing to more efficient resource use. In 2026, we will roll out a more comprehensive action plan to further embed these practices across all our vessels.

REDUCE AND REUSE

Next level circularity at MALT

MALT is a circular redevelopment project upgrading the Mechelen station environment in Belgium. This project eliminates vacancy, including a dilapidated heritage building, and creates residential and employment opportunities.

Since 2020, together with our partners, we have combined expertise in brownfield and complex project redevelopment to advance this reconversion. The process has involved close collaboration with city services, the neighbourhood and developers of the adjacent former furniture factory site.

This project illustrates how vacant and undervalued sites can be redeveloped through integrated solutions addressing mobility, accessibility, environment, heritage and circular construction.

Circularity initiatives at MALT:

- A pre-demolish audit to map out reusable materials
- A Life Cycle Assessment report
- Focus on functional adaptability
- A raw materials management plan

This project is featuring an innovative system to heat and cool buildings. The Borehole Thermal Energy Storage field uses 90 boreholes, each 150 metres deep, to store energy underground. Pipes running through these boreholes carry a water-glycol mixture that can absorb or release heat from the soil. Connected to heat pumps, the system enables buildings to share energy, improving overall energy efficiency and supporting a more sustainable district.

Early 2026, marked the arrival of the first users in the MALT offices, which were awarded a BREEAM Excellent label for their very high sustainability performance. The apartments and houses are scheduled for completion in the spring of 2026.

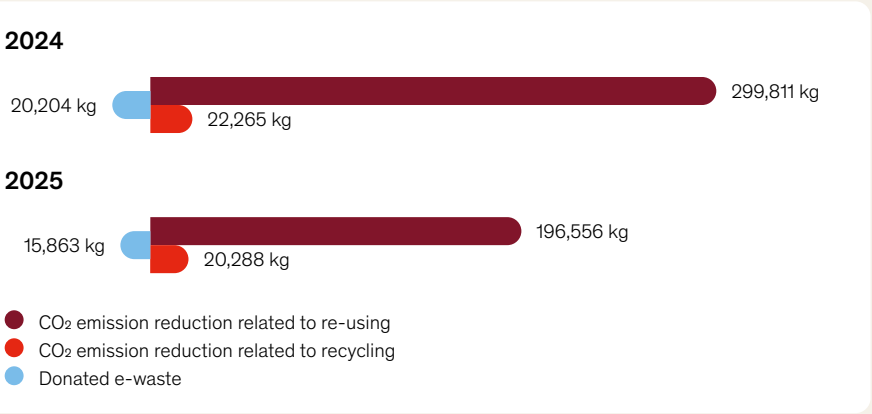
REUSE AND RECYCLE

A second life for discarded information and communication technology (ICT) equipment

We donate discarded ICT equipment to the waste processing company Out of Use. Through this collaboration, decommissioned devices are carefully assessed to maximise reuse wherever possible and to ensure high-quality recycling when reuse is no longer an option.

In 2025, 15,863 kilogrammes of electronic waste were processed through this partnership. Of this total, 4,293 kilogrammes were reused, while 11,569 kilogrammes were responsibly recycled. By extending product lifecycles and recovering valuable materials, these efforts avoided 217 tonnes of CO_2 emissions, equivalent to the annual carbon uptake of more than eighteen hectares of forest.

CO_2 emissions avoided through e-waste donation



FROM COMMITMENTS TO MEASURABLE IMPACT

No more single-use water bottles in the United Arab Emirates (UAE)

The United Arab Emirates are familiar working environment for us. From Palm Jebel Ali in Dubai to the offshore energy hub Al Omairah in Abu Dhabi, thousands of colleagues contribute to our projects in the region. Despite the extreme temperatures, in which we often operate, we succeeded in phasing out single-use plastic water bottles.

The Palm Jebel Ali team sets the example

For years, the scorching heat in the UAE resulted in heavy reliance on single-use plastic water bottles. Early 2025, the Jebel Ali team decided it was time for a change. At first, additional collection points for plastic bottles were installed, but the initiative soon evolved into a full ban on single-use plastic bottles, to support this transition, water refill stations were strategically placed across work areas.

Spreading the word

The success at Palm Jebel Ali encouraged colleagues at Al Omairah, Dubai Waterfront and the Lightning Project to adopt similar practices. Many colleagues now support the ban on single-use plastic bottles, helping prevent plastic waste from entering oceans, waterways or landfills. This initiative not only supports our broader sustainability goals but also fosters a culture of environmental responsibility among employees. And if we can do it in the heat of the UAE, we can do it anywhere.

Ecosystems

Human activity places significant pressure on natural ecosystems and water resources. To prove businesses can be a force for good, we assess every project to protect, preserve, and reduce our impacts on natural resources. This assessment takes place at every stage of a project - from development to implementation - and draws on expertise from both internal specialists and external knowledge institutions.

To help create a nature-positive world, we aim for two objectives that are aligned with the Global Biodiversity Framework:

1. **Prosper with nature:** we manage biodiversity and ecosystems sustainably because it contributes both to our business operations and to the natural environment.

2. **Invest and collaborate:** we provide sufficient resources to engage in technical and scientific collaborations and facilitate access to and transfer of technology.

Key achievements 2025

We want to ensure long-lasting positive impact

We believe that combining and actively guiding our nature-restoring and nature-enhancing efforts is key to achieving meaningful, long-term impact. Over recent years, we developed a Biodiversity and Ecosystems Policy, not as a theoretical exercise, but as a practical framework built on our expertise and core activities, and aligned with our strategic objectives.

In 2025, we took the next step by translating this policy into concrete actions and measurable targets. These are outlined in our Nature Strategy, which provides an overarching framework for all biodiversity and ecosystem initiatives across the organisation.

In Haaltert, Belgium, we planted 2,000 trees thanks to our cooperation with Out of Use, a recycling company that assists us in recycling our old ICT equipment in a responsible manner, and Natuurpunt, a Flemish nature conservation organisation.

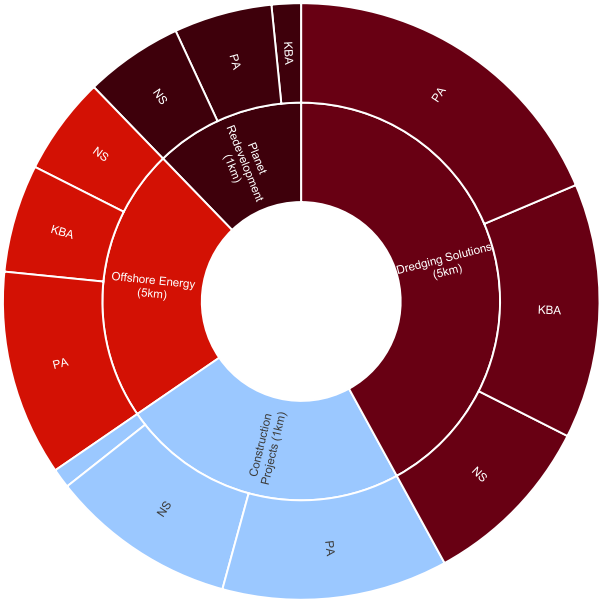
Mapping our nature footprint

To obtain a comprehensive overview of protected areas, endangered species, and key biodiversity areas surrounding our fixed and project sites, we conduct environmental analyses. One of the tools we use for this purpose is the digital Integrated Biodiversity Assessment Tool (IBAT).

This approach enables us to set clear priorities and focus our efforts where they matter most, ensuring that our environmental management goes beyond compliance and contributes to meaningful conservation outcomes.

Proximity to protected and key biodiversity areas

Across all projects and business units, we assess our proximity to protected and key biodiversity areas, using a threshold of 1 kilometre on land and 5 kilometres on water. Our analysis shows that our environmental influence is predominantly concentrated in Belgium, partly due to the fragmentation of protected areas in the country. These insights directly to inform and guide our policy and strategy.



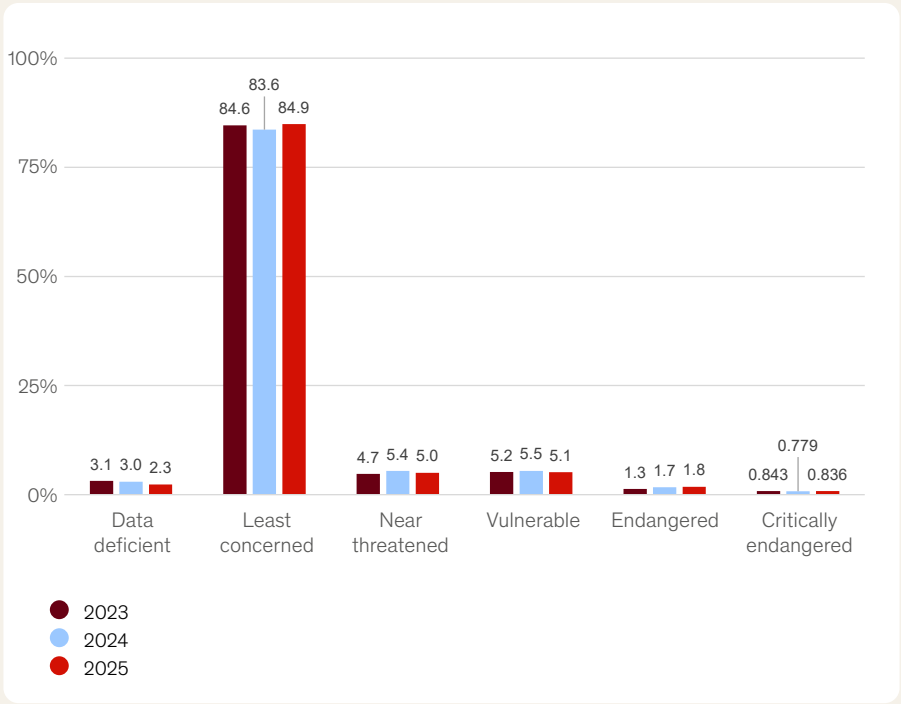
Projects in the proximity (1-5 km) of protected areas (PA), key biodiversity areas (KBA) or non-sensitive areas (NS).

Location of the protected areas per continent.

Location of the protected areas in Europe.

Proximity to endangered species

Approximately 2.5% of species within a 50 kilometre-radius of our sites are considered (critically) endangered. We plan to introduce additional mitigation measures at affected sites to help safeguard biodiversity.



Fixed sites

Our goal is to conduct a biodiversity analysis for all fixed sites and develop a tailored improvement plan in collaboration with local teams and external stakeholders. In 2025, we optimised our internal field survey methodology and completed our first fixed site analysis in Antwerp, Belgium. For 2026, three additional fixed sites are scheduled in Belgium and abroad.

Project sites

We aim to operate in balance with the natural environment across all business activities. This begins at the earliest stages of a project, for example, by introducing nature-inspired designs into tenders. During the execution phase, we leverage our growing expertise and experience to deliver on these commitments. Whether by tracking wildlife with cameras, removing invasive species, adjusting our dredging strategy based on turbidity or noise, or applying other proven methods.

In the German North Sea, our vessel Les Alizés installed 107 foundations for the Gode Wind 3 and Borkum Riffgrund 3 wind farms, which will produce enough electricity to power about 1.2 million German households each year.

Water

Water is a common thread throughout our activities. From offices to vessels and project sites, water is used across all our workplaces. We therefore focus on sustainable water management with our primary goals of optimising water use and enhancing water quality.

Key achievements 2025

New main office in Belgium sets the example

For the extension of our main offices in Aalst, we combined various techniques to responsibly collect, store and (re)use water: installing green roofs with water retention crates, reusing rainwater and greywater, and buffering water in tanks under the building. The project was recently selected as one of the showcase projects for efficient water management within 'VLAIO COOCK-project Waterwijzer'.

Renewed water treatment towers

At several sites, large quantities of concrete, require washing out concrete mixers after use. Initially, we employed a washing and water treatment tower that separated debris from the water, enabling water reuse. Building on the success, we upgraded the system to handle larger volumes, reducing water consumption and supporting circularity by reusing the separated concrete debris on site.

Water purification in practice

On one of our larger project sites, we installed a comprehensive water treatment system to purify local wastewater. We reuse the treated water for sanitary purposes, significantly reducing the need for municipal water.

On our vessels, we apply a different approach. For many years, we have used residual engine heat to desalinate seawater and produce drinking water for the crew - a solution that reduces freshwater demand while ensuring reliable supply at sea.

Responsible soil washing

At our treatment centres, we remediate contaminated soils and sediments through soil washing. In this process, the soil is subjected to an extensive series of washing and separation processes.

During the process, we recover nearly 90% of the process water through a state-of-the-art water treatment system. This allows us to reuse thr water in subsequent washing cycles, reducing overall water consumption.

At our valorisation centre in the Port of Ghent, we process around 450,000 tonnes of contaminated soil each year.

FROM COMMITMENTS TO MEASURABLE IMPACT

Restoring oyster reefs in the North Sea

With the European Nature Restoration Law entering into force in 2024, EU countries must restore 30% of degraded ecosystems by 2030 and 90% by 2050. We support this ambition by leading the restoration of native flat oyster reefs in the Belgian North Sea.

BELREEFS is off to a flying start

Historically, oyster reefs were widespread ecosystem engineers that supported biodiversity, cleaned the water, absorbed excess nitrogen, and stabilised the seabed. They largely vanished in the 19th century due to human activities and parasites. Successful restoration requires a hard substrate to which young oysters can attach.

Within the BELREEFS consortium, we launched a major restoration effort in 2025. More specifically, we deployed over 200,000 young oysters on historic gravel beds within Natura 2000 areas, 30 kilometres offshore. Initial monitoring shows encouraging results in terms of survival and growth.

With these projects, we demonstrate how innovation, ecology, and offshore expertise go hand in hand. In doing so, we help build a resilient North Sea and contribute to the nature restoration goals of tomorrow.

Two more projects on oyster reef restoration

- By coordinating the Reefcovery project, we explore how offshore infrastructure can support large-scale oyster reef growth. A mobile inoculator allows oysters to settle on substrates such as scour protection stones, which can be deployed on the seabed during standard offshore operations.
- As a partner in the European BLUE CONNECT project, we exchange knowledge with other innovative pilot projects across four European seas – the Atlantic, North Sea, Black Sea, and Mediterranean. This ensures best practices for oyster reef restoration are shared and applied. Here too, we are developing offshore operations to realise a new oyster reef in a Natura 2000 area.

Community engagement

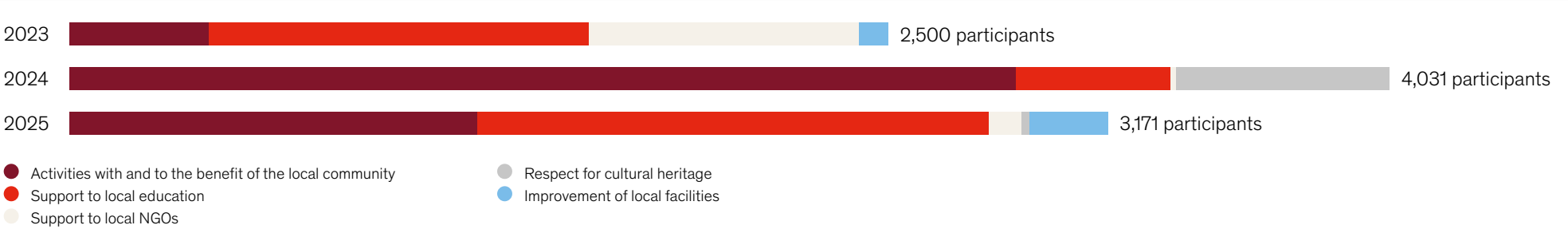
Building the world is not just about installing wind turbines, creating new ports, and pioneering with construction projects for us. It is also about connecting communities through our activities.

Every project we execute has an impact on people, particularly local residents and businesses. We monitor that impact closely and take all steps possible to ensure our activities benefit those affected. To achieve this, we invest in good relationships with the local community and ensure that their concerns and needs are not only identified but also taken into account in project planning and execution.

TEN FOCUS AREAS FOR COMMUNITY ENGAGEMENT

1. Identification of all relevant stakeholders
2. Transparent communication
3. Local recruitment
4. Training for local employees
5. Local procurement
6. Respect for cultural heritage
7. Support for local education
8. Support for non-governmental organisations (NGOs)
9. Improvement of local facilities
10. Activities with and to the benefit of local communities

Number of participants in initiatives



Around half of our project spend remains in-country

Local spending is calculated by comparing the project costs incurred within the country of operation to the total costs invoiced to the project. The indicator excludes exceptional costs such as the purchase of vessels or other heavy equipment, as well as project payroll, which is reported separately.

Across the 31 countries where we operated in 2025, 51% of our project-related expenditure was directed to local vendors and service providers. This result is consistent with the levels achieved in 2024 and 2023, which accounted for 50% and 46% respectively, confirming the stability of our local engagement efforts. We recorded notable improvements in several countries compared to 2023, including increases of 25% in the UAE, 22% in Guyana, and 16% in Mozambique. These results demonstrate our continued commitment to strengthening local value creation and building long-term partnerships within the communities where we operate. In Belgium, our local spending increased by 8% in 2024, reaching 57%, before decreasing to 46% last year. We will focus on increasing this figure again in the coming year.

Average project spend in-country

NO LESS THAN 10% LOCAL WORKFORCE

On 31 December 2025, at least one-tenth of our own workforce is recruited locally as employees of one of our local subsidiaries, which we refer to as our 'local hubs'. Belgian and Luxembourg-based staff, as well as expat colleagues are not included in this ratio. Our two largest hubs for local employment are Abu Dhabi and Argentina, each with over 300 locally hired employees. Further details on the calculation methodology and a more detailed breakdown of the data are available upon request.

In Ecuador, we created AquaForest, a new mangrove habitat on an island formed from dredged sediment. Together with the local community, we planted 12,000 mangrove trees and 21,500 seedlings.

Key achievements 2025

Launch of a corporate budget for community engagement during projects

Since mid 2025, we have established a dedicated corporate budget to support community engagement initiatives across our global operations. Each year 0.01% of the previous year's turnover is allocated to these actions. For 2025, this represented a total of around €300,000 for projects within Offshore Energy and Dredging Solutions and around €90,000 for Construction Projects and projects within Planet Redevelopment. This budget ensures that every project can meaningfully contribute to local communities through targeted, needs-driven initiatives.

With this framework in place, the initiative got off to a strong start. The first three initiatives included:

- 150 high school students participated in a youth mangrove summit in Guyana
- 50 primary school students in Valencia took part in a turtle adoption activity
- We estimate that a few hundred households will benefit annually from a waste collection point we built in Senegal.

Inspiring the engineers of tomorrow

At our offices in Aalst in Belgium, we set up an initiative with TAJO, a non-profit organisation that supports young people – particularly those from socially vulnerable backgrounds – by helping them discover and develop their talents. About 22 participants attended workshops on drones, 3D design and simulators.

In 2025, we continued to raise awareness and educate communities about renewable energy. Through initiatives around the world, 51 colleagues inspired 1,287 students, introducing them to wind, solar, and other renewable energy sources.

Every year, we participate in World Cleanup Day to raise awareness about the impact of littering on ecosystems. In 2025, 597 colleagues participated across 35 locations worldwide. Together, they collected more than 10 tonnes of waste.

FROM COMMITMENTS TO MEASURABLE IMPACT

Supporting local livelihoods in Ndayane, Senegal

We are developing the future deep-water port of Ndayane, which will be able to dock two of the world's largest container ships simultaneously. This will ease the pressure on the near-by Port of Dakar and further boost economic growth. While dredging the access channel and constructing an 89-hectare platform for maritime services and container storage, we go beyond engineering to strengthen ties with the local community.

- **Installation of an additional Point de Regroupement Normalisé for waste collection in Ndayane**
  Impact: improves access to safe waste disposal and segregation, reduces littering and open dumping, improves environmental hygiene, and strengthens community-managed waste practices.
- **Hiring local workforce and providing language training**
  Impact: generates employment, improves skills and future career opportunities, and empowers the community economically and socially
- **An educational programme on plastic pollution for local children**
  Impact: raises environmental awareness among the next generation, encouraging sustainable habits
- **Donation of surplus materials from the project**
  Impact: reduces waste, provides valuable resources for local use, and supports community projects and livelihoods
- **Buying locally produced food to supply the project site**
  Impact: supports local farmers' income and strengthens the regional economy
- **Outdoor sports session and community clean-up with locals**
  Impact: encourages community cohesion, promotes healthy lifestyles, and raises awareness about environmental stewardship
- **Planting 100 trees at the Sanctuaire Marial de Popenguine**
  Impact: promotes small-scale ecological restoration
- **A blood donation campaign in which 60 colleagues participated**
  Impact: supports local healthcare needs and fosters a culture of solidarity and social responsibility

Data protection and cyber security

Digital technologies are essential to us, as they offer ample opportunities to deliver better services, both to internal and external stakeholders. The downside is that such far-reaching digitisation can increasingly expose us to cyber threats. Therefore, we continuously invest in a secure, reliable and sustainable ICT infrastructure.

Key achievements 2025

First ISO/IEC 27001 certification

ISO 27001 certification means that we have a formally audited Information Security Management System (ISMS) in place to protect sensitive information across our global, technology-driven operations. The certificate demonstrates that we systematically identify and manage cyber, data-protection, and operational information risks, applying internationally recognised controls to safeguard the confidentiality, integrity, and availability of our data.

Regular tabletop exercises

A tabletop exercise is a strategic, discussion-based simulation where teams walk through hypothetical emergency or crisis scenarios, like cyberattacks, in a low-stress environment to test and refine plans, roles and communication without real-world disruption.

Through these exercises, our teams practiced response and recovery procedures, identified areas for improvement, and refined our incident response plans.

A-rating on SecurityScorecard

On SecurityScorecard, a leading cyber security rating platform, we maintained a high A-rating throughout 2025, well above the industry average and in line with our strong performance in previous years.

This rating reflects our strong security posture and demonstrates our commitment to protecting our assets and data from cyber threats. It also supports new business opportunities and partnerships, while providing assurance to existing customers.

FROM COMMITMENTS TO MEASURABLE IMPACT

First ISO 27001 certification as a seal of trust

In 2025, we successfully obtained certification for ISO 27001, the international reference standard for information security management. The certification was achieved following an extensive external audit process in which independent auditors reviewed documentation, interviewed employees, and assessed the implementation of security procedures across our organisation. The outcome confirms that for us, information security is not merely a policy on paper, but a system embedded in our daily operations.

Prepared for a digital and data-driven world

From engineering designs and project data, to ICT systems on vessels and sites, digital information plays an increasingly central role in our global activities. Protecting that information is essential to protect business continuity and ensure responsible data management. By aligning with an internationally recognised framework, we strengthen our ability to identify risks, implement preventive controls, and continuously improve cyber security practices.

Meeting evolving client expectations

Beyond strengthening internal cyber security, the certification also creates tangible value for clients and partners. Many customers now explicitly request ISO 27001 certification in tender procedures as proof of strong information security governance. Achieving the certification therefore reinforces trust in our digital resilience, streamlines tender processes and enhances competitiveness in international markets.

Responsible editor
Jan De Nul Group (Sofidra sa)
Luxembourg
www.jandenul.com

Registered office
34-36, Parc d'Activités Capellen
L-8308, Capellen, Luxembourg

Layout and text
Communication Department Jan De Nul Group

Photography
©Jan De Nul Group, ©Remco Bohle, ©NEP

JAN DE NUL