

Shared value

At the heart of our business



Annual Report 2023





Boels rental

Leading the European Rental Industry

The Boels Group has come a long way since it was founded more than 45 years ago. Back in 1977, the company started out as a local rental company. Since then, Boels has grown into a multinational company through a combination of organic growth, growth by add-on acquisitions and geographical expansion.

Because of our leadership and strong growth track-record, we are and will remain a family business: entrepreneurial and with a can-do mentality. The sharing economy is at the very heart of our business, in everything we do.

Every project, either big or small, is unique and requires a different approach. We proactively help our customers succeed by providing the best possible and most efficient equipment rental solution.

Shared resources simplified.

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11 > Joris de Vries, Managing Director Boels Germany



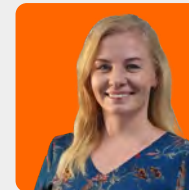
“Added value proposition makes the difference”

32 > Norbert Bàràny, Managing Director Boels Central Europe



“Investments in Central Europe are paying off”

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“We are on the right track and working hard to be CSRD compliant in the near future.”



Pierre Boels, CEO:

“Being a family business with strong local ties to all our employees is a key asset.”



> CEO message

Shared value

At the heart of our business

2023 was another strong year for Boels. We were able to deliver 5.6% revenue growth and 5.9% normalised EBITDA growth, almost entirely comprised of organic growth. Revenue came to € 1,553 million, and normalised EBITDA ended at € 550.5 million. This is a great achievement, and I would like to personally thank each of our employees for their efforts and contribution to this result. Based on our solid business model and geographical presence in 18 countries in Europe our employees are able to often exceed the expectations of our customers: anytime and anywhere in Europe.

Equipment rental shift remains promising

Looking at the European equipment market, we see a structural underlying shift from equipment ownership to rental. Our shared resources and rental services allow our customers and their end-users to meet their objectives in terms of costs, efficiency, quality, safety, and emissions reduction. Customers recognise the benefits of rental versus ownership more and more.

Bolt-on acquisitions

This year, we added five smaller bolt-on acquisitions, mainly in the Nordics. In our M&A process, we also focused on filling in local blind spots in our European presence and on increasing specialist knowledge as part of our shared value strategy. Besides specialist knowledge, these bolt-on acquisitions also position us for growth in network, equipment assortment, cross-sell opportunities, and service offerings. Due to the overlap in geography, customer base and fleet, we were able to integrate these acquisitions successfully and quickly.

Creating shared value

Boels is able to add value for customers by keeping their business operations up and running (our slogan is “Boels keeps you going”). Sharing equipment resources with our customers is part of our vision. We always put customers first because we are committed to supporting them in completing their projects or jobs successfully, no matter what. To this end, we have strategically combined general and specialist equipment rental. A large and broad range of general equipment is supplemented

by specialised business units that add in-depth expertise, services, and special purpose products. We have thus evolved into a single source provider of equipment and services for any customer project and even complete construction sites. Additionally, we have built up our proximity to customers and their projects with a network of 764 depots.

€ 1,552.7 million
Revenue

€ 550.5 million
Normalised EBITDA

764
Depots in 18 countries

7,327
Employees (FTEs)

**“Boels has transformed into
a resilient company.”**



> CEO message

With our local presence, our customers are ensured of equipment availability, efficient logistics, and continuous support to keep their projects on track. At the same time, we understand that our customers always face challenges and setbacks. That is why we add value by simplifying equipment rental with the promise that a rental solution is never more than a call, visit, or click away.

CapEx investments of one billion euro in 2022-2023

CapEx in the years 2022 and 2023 totalled around one billion euros. The majority of our investments were made in our equipment fleet. At the end of 2023, our fleet consisted of approximately 865,000 rental units. This state-of-the-art fleet is the youngest in the European market and meets the strictest environmental and safety performance standards. We are comfortable that the current fleet size, quality, and young age will support continued growth going forward. We also invested in supporting our rental positions, including network expansion with new or upgraded depot locations. In addition, we invested in digitalisation such as in our self-

service customers portals, online rental platforms, and smart equipment technologies. These ongoing investments enable us to scale and control our business model for optimal geographical presence, diversity and resilience.

ESG and CSRD

Boels is focused on being a climate and resource efficient rental company that mitigates its environmental impact throughout its value chain. We have strengthened our ESG approach by raising our targets and upgrading our performance in our four ESG pillars: Customer Care, Employee Care, Environmental Care, and Social Care. At the same time, we are making good progress in adopting the Corporate Sustainability Reporting Directive (CSRD) in line with the commitments within the context of the European Green Deal. The fact that we operate in 18 countries is a complicating factor, as each country still has its own regulations and also has different priorities in this process. Finally, we also want to maintain a healthy balance between the return on our investments and securing our position in the entire value chain.

Benefits of being a family-owned company

We can rely on a dedicated team of passionate and skilled people. Continued development of all co-workers is important in a growing company like Boels. This helps to improve employee satisfaction, performance, and productivity and create a pipeline of future leaders and specialist experts to deliver our strategy and serve our customers. Our employees are our ambassadors, and our aim is to stimulate personal growth and give our employees the freedom to make an impact. We are a family-owned company and we want our

employees to feel part of the Boels family. Strong ties and presence in local communities strengthen our employer brand. These strengths are reflected in our annual employee survey: 82% of our employees responded to the 2023 survey and 81% of them feel positively committed and dedicated to Boels.

Strong financial position

Boels has a prudent financial policy and finance operations are in control. Our net debt/EBITDA ratio is 3.5. To finance further future growth, a € 400 million bond was issued successfully. We also concluded a € 100 million loan agreement with the European Investment Bank (EIB). These new multi-year financing facilities further increase our flexibility regarding repayments and strengthen our financial robustness. We continue to be financially strong and able to finance further growth.

Outlook

We are obviously aware of political and macroeconomic tensions in Europe, but with our installed base, resilient business model, and value-added strategy, we are confident about the future. We remain committed to delivering added value to all our customers and other stakeholders with reliability, drive and energy.

> Pierre Boels, CEO

“We are comfortable that the current size and young age of our fleet will support future growth.”

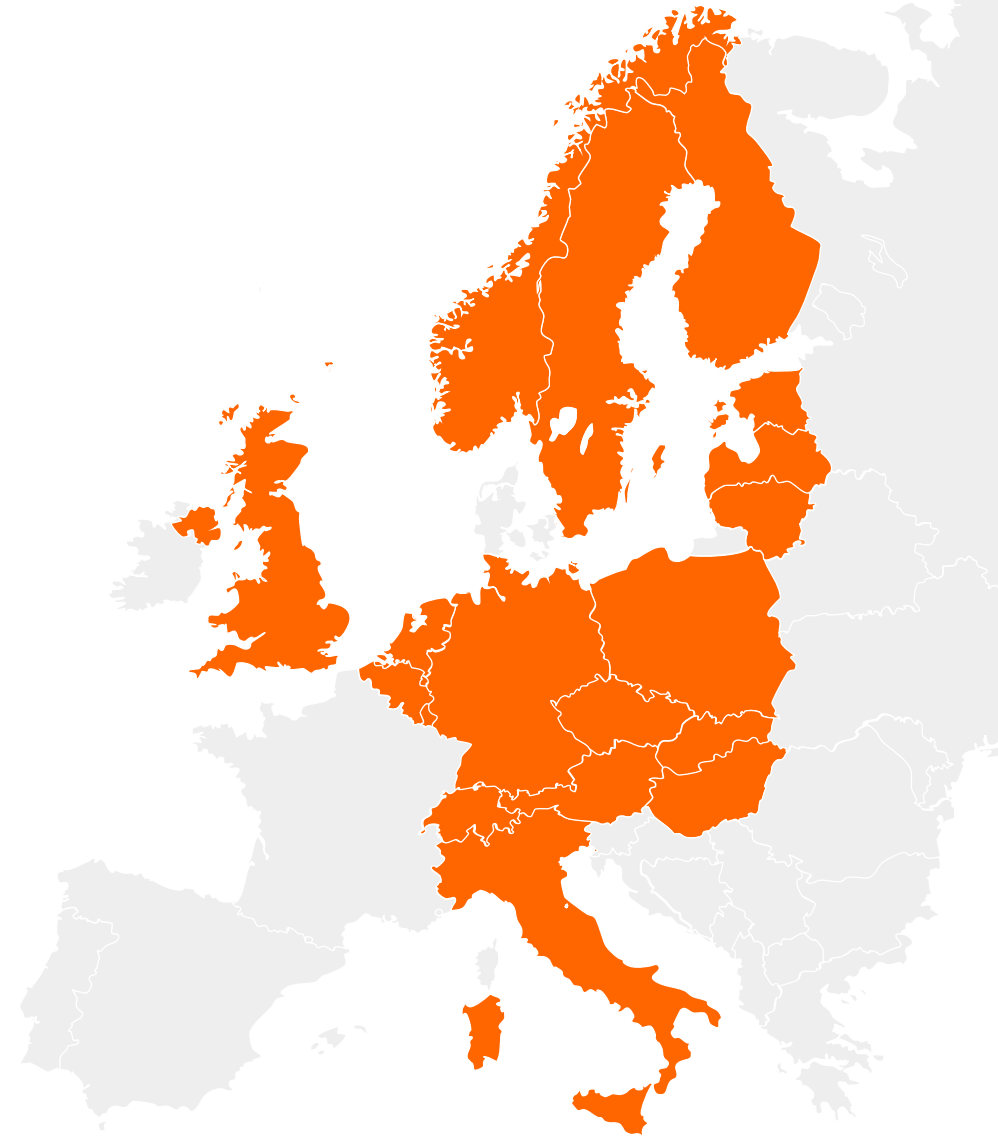


This is Boels

With over 7,300 employees, Boels is a leading rental equipment specialist in Europe and the tenth largest in the world. We are the market leader in equipment rental in the Benelux, Central Europe, and the Nordics.

With over 865,000 rental items, we offer our customers access to one of the largest, newest and widest ranges of state-of-the-art, top-quality sustainable equipment, machines and tools in Europe. Through our extensive network of 764 depots in 18 European countries, we offer our services to thousands of customers.

Boels Group exists of Boels Rental and Cramo. The Boels Rental brand is the origin of the Boels Group. This is the brand that our equipment is known for, and which makes us one of the most reputable rental companies in Europe. Cramo is a leading rental company in Northern Europe. The company is active in the Nordics and the Baltic States. Cramo has an excellent reputation for its rental solutions, services and support. Our large and broad range of general equipment is supplemented by specialised business units that add in-depth expertise, services and special purpose products.



1977
founded

18
countries

764
local depots

Top-3
market position
In 12 countries

2nd largest
rental company
in Europe

10th largest
rental company
in the world



> **This is Boels**

Mission and value proposition

Our mission is to lead our markets by being our customers' rental partner of choice, by offering the best quality, the most sustainable equipment and excellent customer service by our dedicated team. We aim to be leaders in the markets we serve through a comprehensive depot network, dozens of specialised services and a strong value proposition.

Our value proposition

- We drive innovation of new, **digitally enabled business models** to substantially improve our customers' experience.
- We are increasingly operating as a **multichannel-based organisation**, combining the advantages of both digital and physical customer touchpoints. By using the right data, smart online tools and digital solutions we can enhance our customers' experience.
- We are able to **connect our customers with our operations, fleet and people**.
- We have combined our **shared resources** and **rental-as-a-service concept** into a one-stop full-service approach with a single source of contact for customers and an optimum mix of our 80% plus electric equipment fleet, cross-selling options, efficient logistics and the lowest possible emissions.
- We are focused on offering the highest quality and **best-in-class equipment**.
- With our **state-of-the-art fleet**, which is the youngest in the European market, we can service our customers anywhere in Europe.
- We meet the **strictest environmental and safety performance standards**.
- We focus on **first-class customer services** provided by competent, reliable and dedicated employees.
- We prioritise the **well-being of our employees** and ensure that they work in the safest and most positive environments.
- We are focused on being one of the most **climate and resource efficient rental solutions company** and we are mitigating our environmental impacts throughout our value chain.
- We are well on the way to adopting the **Corporate Sustainability Reporting Directive (CSRD)** in line with the commitments of the European Green Deal.

> **This is Boels**

How we add value

Input

Asset capital

Network of depots
Fleet

Financial capital

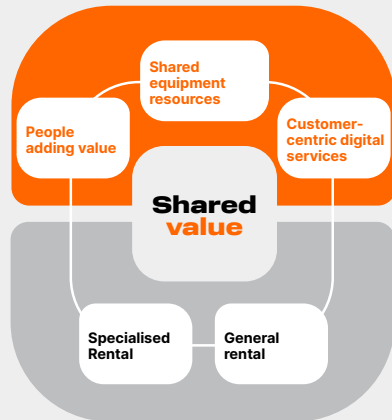
Social capital

Customers
OEMs
Suppliers
Employees

Natural capital

Energy use
Water use
Land use

Resilient business model



Top-tier performance

Leading market positions

Leading partner for rental service

Digitalising the rental industry

Output

Assets

764 depots
865,000 equipment units
19/81% fossil/non-fossil fleet
Weighted average fleet age: 52 months
Integrated digital platform

Financial

Revenue: € 1,552.7 million

People

Jobs for 7,327 employees
81% engagement score
Safe working conditions
Freedom to make impact, possibilities to grow
Family company

Environment

Fleet: 81.6% electrically powered

Outcome

Customer Care

Low emission and energy efficient equipment
Customer satisfaction
Health and safety
Supply chain risks
Digitalisation
Business ethics

Employee Care

Employee satisfaction and engagement
Health, safety and well-being
Skills development and career
Diversity and equality

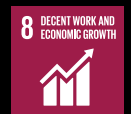
Environmental Care

GHG emissions and energy efficiency
Waste management
Resource efficiency
Water management
Biodiversity

Social Care

Local engagement
Supply chain risks and anti-corruption
Business ethics

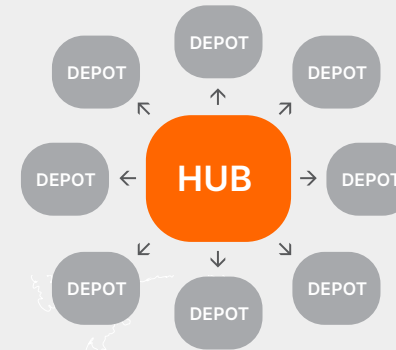
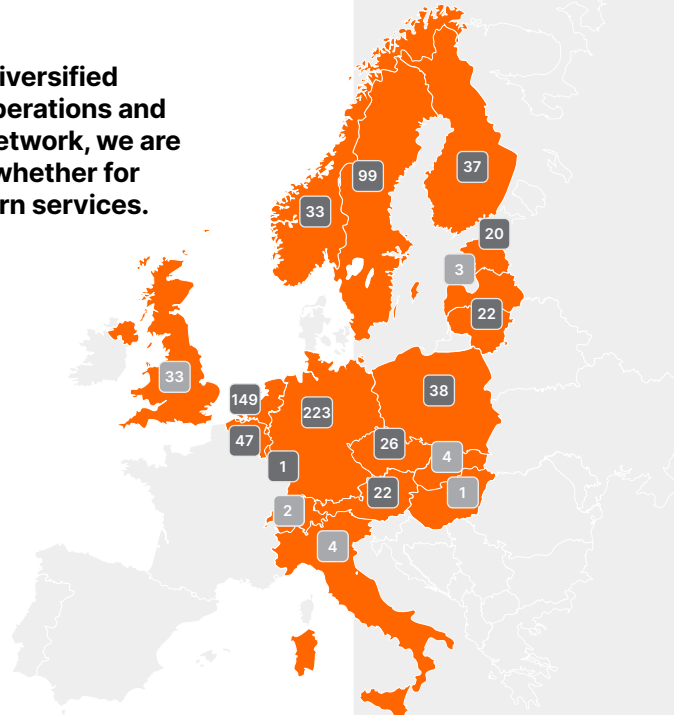
Impact on



> **This is Boels**

Best-in-class network

Our hub-and-spoke networking model enables a diversified customer reach, with efficiency and flexibility in operations and excellent physical coverage. With this extensive network, we are always close to our customers and their projects, whether for equipment or machinery delivery or pick-up & return services.



Hub and spoke model

Our hub-and-spoke model produces some major benefits; shorter transport lines mean lower costs and lower transport emissions, while from a service perspective this results in shorter delivery and quicker response times.

Top 3 market positions in:

- Netherlands
- Belgium
- Luxembourg
- Germany
- Austria
- Estonia
- Lithuania
- Poland
- Czech Republic
- Sweden
- Finland
- Norway

Market challenger in:

- United Kingdom
- Italy
- Slovakia
- Hungary
- Latvia
- Switzerland

Interview | Germany

“Added value proposition makes the difference”



> Joris de Vries, Managing Director Boels Germany

“In Germany Boels is considered a German brand.”

“The German economy is experiencing an economic downturn and the GDP (Gross Domestic Product) was even negative in 2023. Despite these unfavourable conditions, we strongly believe in the German market and we increased our investments to accelerate our future growth. We added new rental assets and components to our fleet and invested heavily in our nationwide network of depots and hubs, adding over 100,000 m² of depot space. As part of operational excellence, the pricing structure was standardised, and the entire sales process digitalised. We also invested substantially in digitalisation and in data. This has enabled us to implement customer segmentation and to target specific product market combinations based on, for example, customer types, market segments, and geographical segments.

As a result, we can respond to market trends faster than ever. This is being reinforced by our added value propositions and our creative customer solutions for construction site design, equipment pools, digital solutions, professional project management, risk management, and more. That is how we make a difference and this sets us apart from the competition. Our continued growth is also based on our motivated team, good working conditions, and the Boels family feeling with plenty of training courses, and lots of career opportunities. Germany is and will remain a growth country for us.”



+100,000 m²
of depot space added

+7%
Revenue

Management Team

From left to right:

Martin Holmgren

Chief Executive Officer
Cramo

Pierre Boels Jr.

Chief Executive Officer
and owner of the Boels Group

Reiant Mulder

Chief Operations Officer
Boels Rental

Jan Piet Valk

Chief Financial Officer
Boels Group

Lilian Boels-van Kerkom

Director
Boels Group

Guy Cremer

Chief Purchasing Officer
Boels Group



The European rental market

in perspective

The market in the sixteen European countries representing the largest rental markets is developing well. According to the Market Report 2023 of the European Rental Association (ERA), the total size of the European equipment rental market in these countries was € 28.9 billion in 2022 and € 29.7 billion in 2023. This is an increase of 2.7%.

ERA expects the European rental market to continue to benefit from shifting demand for usership over ownership. This is due to high equipment purchase prices and uncertainty about the economic environment. Therefore, ERA expects the rental market to outperform the construction sector, despite higher borrowing costs and inflation. The need for decarbonisation amplifies this effect as electric equipment is generally more expensive.

Top 16 markets in Europe

According to ERA, the market volume of the top 16 markets in Europe increased by 2.7% in 2023 and will grow by 2.7% and 4.6% in 2024 and 2025. The rental market volume differs

widely from country to country and is influenced by various factors including the existence and quality of equipment rental companies in local markets, national economic conditions, and cultural attitudes towards equipment rental. However, in all countries where we are present, the market developments can be characterised as positive and growing.

Positive market developments in a still fragmented market

Overall, all relevant geographical markets have grown. The total market volume for the countries Boels is active in amounted to € 23.0 billion, up 2.8% compared to last year. The European equipment rental industry is still very fragmented and consists of a large number of small companies serving local or regional markets and a small number of medium-sized and large companies serving regional, national, or international customers. This means there is ample room for further consolidation. Large and financially healthy companies such as Boels are in a position to take advantage of this situation. We are one of only few companies with a strong pan-European footprint.

In 2023, the countries most relevant to Boels have developed as follows:

Country	Estimated market growth 2023 (in %)	Estimated market volume 2023 (in € million) ¹
UK	3.4%	7,822
Germany	3.9%	5,599
Italy	1.0%	1,891
Sweden	6.0%	1,886
Netherlands	3.3%	1,288
Poland	4.0%	930
Norway	7.5%	887
Belgium	3.3%	775
Finland	3.2%	741
Austria	1.4%	496
Switzerland	1.1%	440
Czech Republic	6.9%	248

Source: ERA Market Report 2023
¹ At Boels' average exchange rates

Shared value

At the heart of our business

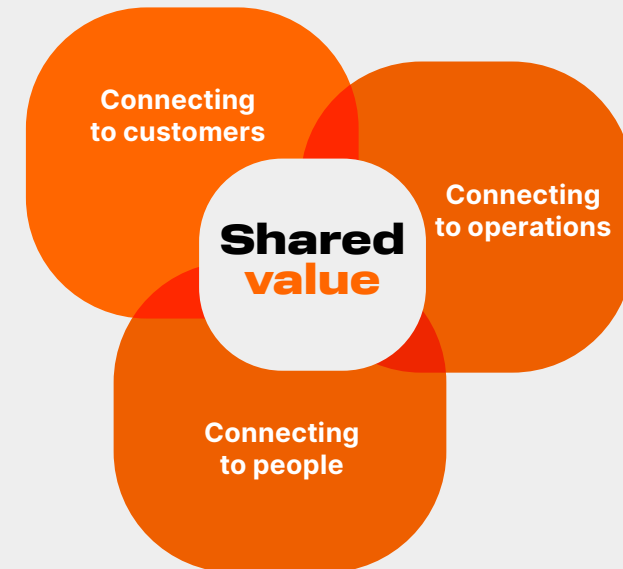
Looking at our markets today, we see that the long-term growth perspective for the equipment-rental industry continues to be favourable. This is driven by the structural shift towards rental instead of ownership. We combine our shared resources in a one-stop full-service approach. We offer our customers single points of contact and connect them to our operations and people. This strong customer focus is why shared value is at the heart of our business.

Our rental concept allows our customers and their end-customers to meet their targets in terms of costs, efficiency, quality, safety, and reducing their carbon footprint. The sharing economy is the base of our business model and strategy. Renting equipment means optimal availability, while reducing the amount of capital required compared to purchasing it. Our customers can then allocate their capital for other investments. Renting, by definition, means equipment and machines are used as efficiently as possible. Sharing rather than owning makes a positive contribution to the circular economy. This optimised usage and efficient application of equipment result in substantially lower CO₂ emissions (up to 30-50 per cent, according to research by the European Rental Association).

Connecting customers, operations and people

By the strategic choice for a combination of general rental and dozens of specialised business units with in-depth technical knowledge, we are able to solve any challenge that our customers and their clients are facing. We digitally and physically connect our customers, operations and people. This enables us to create shared value for our customers, our company, and society.

Growth strategy



Shared value by:

Connecting to customers: strategic customer excellence and digital projects.

Connecting to operations: operational excellence initiatives.

Connecting to people: people and personal development initiatives.

Growth strategy

Based on six growth pillars

Multi-delivery strategy

We deliver our equipment, machinery and services to anyone, anywhere and at any time in Europe, whatever the size or the complexity of the project. With our comprehensive network of 764 depots, along with 3,200 of DIY shop-in-shops across Europe, we can mobilise our rental fleet even in the most remote places. This counts for both project delivery and pick-up & return services.

Operational excellence by best-in-class asset management

Our asset management tracks the complete lifecycle of any rental asset at our disposal. Each asset has a unique (digital) ID. By maintaining total control, we can serve our customers quickly and efficiently, according to their needs. This makes it possible to limit downtime and optimise operational excellence.

Optimal depot management

By constantly adapting our depots to changes and fluctuations in the market, we have the strategic ability to open or close access points near to any customer or user. Based on market trends or developments in specific regions in Europe, we adapt swiftly and embrace any changes in our industry.

Adding value

We drive innovation of new, digitally enabled business models to substantially improve our customers' experiences. We are able to connect our customers with our operations, fleet and people. Therefore, we are a single added-value source provider for all our customers.

Combination of organic growth and add-on acquisitions

We achieved an impressive growth track-record of revenue and EBITDA. Thanks to a strategic combination of strong organic growth and the successful integration of many bigger and smaller add-on acquisitions – from a geographical, equipment, machinery and services point of view.

Diversification

We operate in multiple end markets, as well as in 18 European countries, covering numerous regions and cities. With our geographical reach, we serve customers with the biggest rental fleet in Europe, reinforced with offerings like Build, Maintain and Operate. This combination makes us resilient and is the basis for a solid and strong diversification strategy.



Core strategic objectives

We have determined four core objectives to fulfil our mission and vision.

Top-tier performance

- Top-tier operational performance: we systematically improve and optimise fleet usage, composition and performance.
- Top-tier financial performance: we cooperate closely with our depots, business units and departments to ensure that they all perform to our top-tier financial targets.

Leading market positions

We combine our proximity to customers and our understanding of their needs with an offering to create added value. We constantly invest in our fleet so we can offer a complete, sustainable and safe offering and rental portfolio.

Leading partner for rental services

Our aim is to provide full turn-key solutions to become our customers' preferred rental partner. We are able to improve our customers' productivity, while saving them time and money.

Digitising the rental industry

We drive innovation of new, digitally enabled business models and develop new types of productivity solutions based on data and connectivity. We use smart data to enhance our customers' productivity.

Resilient Business Model

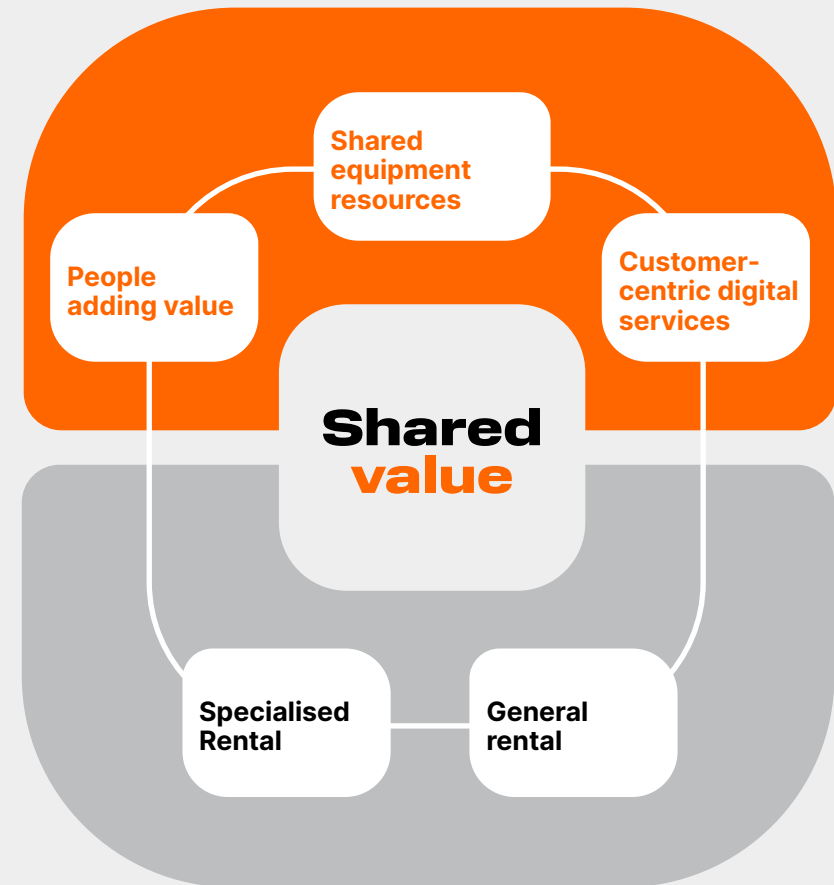
Boels is able to add value for customers by keeping their business operations up and running. Sharing equipment resources with our customers is part of our vision. We always put customers first because we are committed to supporting them in completing their projects or jobs successfully, no matter what. Our shared value proposition is supported strongly by our resilient business model.

In this resilient business model, we combine the following strategic elements:

- Shared equipment resources.
- Customer-centric digital services.
- HR: our people business.

These elements are supported by a combination of general rental and specialised rental (with dozens of specialised business units with in-depth technical knowledge), our distinguishing asset lifecycle approach with offerings like build, maintain and operate, and the fact that we are active in multiple end markets.

The combination of all these factors has resulted in a highly resilient business model.



Finance • ESG • Risk • Governance

> **Resilient Business Model**

Shared value by equipment resources

We aim to provide the best and latest equipment to all our customers. That is the reason why Boels is continuously investing in its fleet. Our focus is on offering state-of-the-art equipment to our customers with the highest added value and the greatest economies of scale. We combine this with the optimal time utilisation and the lowest downtime. We offer our customers a single-source solution of general and specialised rental equipment with data and specifications, combined into a fully digital one-stop fleet platform for all our customers' projects.

Youngest fleet in the European market

For our customers, we analyse the entire lifecycle of our equipment units, including purchasing, long- and short-term rental, and equipment servicing, as well as reselling equipment at the end of its financial or economical lifetime. Boels' fleet comprised approximately 865,000 rental units and grew by 2.3% serialised rental items. With a weighted average age of 52 months, our state-of-the-art fleet is the youngest in the European market and meets the strictest environmental and

safety performance standards. In line with our fleet investment strategy, the ratio of eco equipment is relatively high and growing, and meets the growing market demand for electrical, hybrid and battery-powered equipment. For example, generators are succeeded by battery packs and the number of solar-powered lighting masts was expanded. Over 81% of our equipment is now electrically powered. Boels invested € 398 million in fleet renewal and upgrades, which was substantially lower than in 2022. The main reason was that new fleet deliveries in 2022 were hit by rising delivery times due to supply chain shortages of materials. Overall, there was strong growth in demand for specialised rental equipment, which was rented out to a wider client base. However, this demand levelled off in the second half of 2023.

Important fleet developments

Based on a detailed study of building methods, we further optimised our fleet presence in specific local and regional European markets and activated equipment categories to meet specific requirements of local markets and customers even



“With our dedicated client portals we serve our customers with **shared added-value insights from data and analytics through our fully connected fleet.”**

> Guy Cremer, Chief Purchasing Officer

- > Resilient Business Model
- > **Shared equipment resources**

better. We also integrated smart sensing in our client portals and on special mobile devices. This allows us to create smarter real-time control of all machines and equipment at construction sites. In addition, we solved supply chain issues and optimised end-of-use analyses. We also started a fleet excellence programme to align fleet data with IT and sales in order to achieve the best possible total process flow and thus serve our customers even better.

Relationship with Original Equipment Manufacturers (OEMs)

Boels has a unique position in the international rental market. We further intensified our relationships with OEMs. As there is a constant shortage of materials and labour capacity, OEMs have increased their equipment prices. Given our good relationship with OEMs, we were able to discuss prices and renegotiate. We also discussed technological developments, the impact of data analyses, and how we can strengthen our mutual relationship and collaboration. Our good working relationships with OEMs, enables us to serve our customers even better.

Fleet value

€ 3.0 billion

Fleet investments

€ 398 million

Serialised rental items

865,000

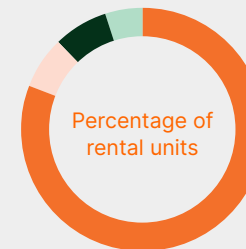
Weighted average age

52 months

Fleet strategy In a nutshell

Based on our fleet asset management strategy, we can:

- Lead our markets with the latest technology.
- Upgrade the level of connectivity to enhance data analyses.
- Provide seamless digital fleet integration within clients' equipment systems.
- Reduce emissions by investing in eco equipment and machinery.
- Meet the highest sustainability standards.
- Ensure that we have the lowest downtime and maintenance costs.
- Ensure lower downtime risks.
- Create the most efficient performance.
- Track the complete lifecycle.
- Improve our OEM relationships further.



- **81%** Machines and tools*
- **7%** Containers
- **7%** Access equipment
- **5%** Construction equipment

* of which **81.6%** is electrically powered

> **Resilient Business Model**

Customer-centric digital services

Digitalising the rental industry is one of our core objectives. We drive innovation of new technologies to connect our customers to our systems, processes, and fleet availability. The overall aim is to improve the ease of doing business. Putting the customer first is leading at Boels in everything that we do.

For our customers, we are increasingly operating as a multichannel-based organisation, combining the advantages of both digital and physical customer touchpoints. By using the right data and smart online tools, our digital customer solutions are being systematically improved. This results in enhanced customer experiences. Therefore, it is our aim to transform into a more digital and data-driven company.

Connectivity

Our asset management tracks the complete lifecycle of any rental asset at our disposal. Our ERP and IT hardware and software integrated decision-making backbone is at the heart of this. In our dedicated client portals, customers can track the costs, deployment, fuel consumption, and related

CO₂ emissions of their rented equipment in detail, enabling them to comply with emission reduction legislation, which is becoming increasingly stringent. New smart technologies are integrated in this as well. In this way, we help to increase our customers' and our own productivity with insights from data and analytics through our fully connected fleet. In addition, we provide services and solutions for e-commerce and apps, as well as seamless digital integration with our customers' internal equipment systems.

Customer insights

The overall aim of our digital investments is to improve our business relations with our customers. Therefore, we have centralised all customer data in Salesforce, the Boels Customer Relationship Management (CRM) application. All customer information is now in one central digital location, allowing for a comprehensive overview of each customer's interactions, preferences, and history. This enables personalised communication and improved insights into our customer service performance. Custom reports and dashboards can be created to track key metrics and support data-driven decisions.



“Our Customer Relationship Management (CRM) improves our business relations with all our customers.”

> Björn Kreijen, Director Digital



> Resilient Business Model

> **Customer-centric digital services**

Furthermore, our focus on customer insights has been expanded to a broader range of topics. For instance, we have further improved our policies on steering our pricing strategy by managing discounts provided to end-customers, leveraging customer segmentation and data analysis. This approach ensures that our pricing is aligned with customer expectations and market dynamics.

In addition, we have started collecting customer insights through our Net Promoter Score (NPS) surveys, both customer relationship related and transaction related. This allows us to gauge customer satisfaction levels at various touchpoints, helping us to identify areas for improvement and giving us a better understanding of our customers' needs and preferences.

Improved online rental platforms

To optimise customer touchpoints and experiences, we are constantly working on improving all online rental platforms. The Boels.com website and the rental backend system were connected to each other. This interface reduces manual work in the depots and improves the online customer experience. Debtors are now able to login and new product filters make it easier to select the right equipment for the job. We have implemented numerous dashboards for easy monitoring of KPIs, progress, trends and identifying issues. We use these dashboards every day to enhance our customers' experience.

Building Information Modelling

We have started integrating BIM models (Building Information Modelling) in our platforms. BIM is a digital process that involves creating and managing 3D models to optimise building sites. BIM can be used in all phases of a project, from initial planning and design to construction and ongoing maintenance. By integrating 3D models of all equipment (form, size, weight, etc.), we are able to look for the best possible combination of the digital deployment of sustainable rental equipment, site construction optimisation, and efficient logistics solutions. For our customers, BIM contributes to improvements in terms of collaborations, cost control, saving time, higher quality, and sustainability throughout the entire lifecycle of a construction project.

“The overall aim of our digital investments is to improve our business relations with our customers.”

Interview | Finland

“Being part of a family business has given us wings”



> Tuomas Myllynen, Managing Director Cramo Finland

“We are market leader in digital rental tooling in Finland.”

“The acquisition of Cramo by Boels in 2020 has been very beneficial for us and highly appreciated by our employees and customers. The annual investments in our rental fleet for instance have doubled, even tripled. The annual investments in our rental fleet have given us wings because we can now respond much faster to market trends. And that is extremely important as market conditions in Finland are currently challenging, with declining investments in construction and a flat development in public infrastructure. Fortunately, the situation is alleviated somewhat by the defence industry – Finland has just joined NATO – and by the energy and healthcare sectors. With our new electric rental fleet and zero-emission products, we can benefit from these changes. We are now focusing successfully more on small and medium-sized companies. Our 37 depots have been adapted to their specific demands.

We offer our customers a Smart Control Platform where they can see their exact energy consumption and CO₂ emissions. Demand for this platform is proving quite strong. With this platform and our other digital tools, we are market leader in digital rental tooling and digitalising the whole rental industry in Finland. This has led to excellent customer satisfaction. Our NPS is high. As a result, our profitability has improved at a slightly lower revenue level, and our market share is rising.”



60%

NPS (Net Promoter Score), NPS score above 50 % is already excellent

> **Resilient Business Model**

People adding value

Boels' growth strategy can only be realised by the best possible team of dedicated people. We want to have the best work environment where employees can thrive and perform. Our employees are our ambassadors, and our aim is to give them freedom to make an impact, stimulate personal growth and foster a sense of family that aligns with Boels being a family-owned company. This is how we can enhance our resilience.

Diversity & inclusion

We are committed to treating our employees in an open, honest and equal way. We promise a diverse and inclusive culture, where all employees of different ages, gender, and backgrounds have the same opportunities for development. We support and motivate local initiatives to create awareness for a diverse and equal working environment. Overall, dozens of nationalities work together at Boels.

Learning and development

We have set up an extensive training matrix to systematically train our employees in all safety and compliance courses. In alignment with the organisation, we frequently look at learning and development opportunities and integrate these into learning programmes. Developing employees is important in a growing company. Leadership plays a crucial role here, as it sets the tone for the company culture and directly impacts employee motivation, satisfaction, and performance. We have a range of initiatives to develop new leaders: emerging leaders, advanced leaders, and future leaders. To attract talent and focus on succession planning, we extended our Management Trainee programme internationally. After all, effective leaders have the ability to create a positive work environment, communicate a clear vision, and provide support and resources for their employees to succeed. That is why we have made leadership one of our strategic HR pillars based on four principles: leading the business, leading change and innovation, leading people and teams, and leading 'self' (self-awareness).



“Our employees are our most important asset; we will do whatever is necessary to enable our people to perform at their best and to become an even more resilient company, while maintaining our company culture and DNA.”

> Manon Douven, HR Director

- > Resilient Business Model
- > **People adding value**

Family business

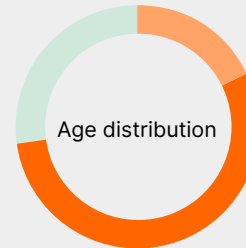
The fact that Boels is a family-owned company helps to align leaders to local staff. Mutual understanding and putting management in touch with the real needs of employees are typical of our culture and behaviour. Boels attaches great importance to its family values, as they define how we interact and communicate with each other. Everyone matters and everyone, at any level, makes a difference and creates impact. The lower end of work processes has been digitalised as much as possible, which fosters personal growth.

Aligned Code of Conduct, whistleblower policy and SpeakUp channel

We attach great value to ethical and responsible behaviour. We want everyone to feel safe at Boels. At the end of 2023, we introduced our aligned Boels Code of Conduct. For Cramo the introduction is on the agenda for 2024. The Code outlines what we expect from employees and how this impacts behaviour towards colleagues and customers. At the same time, we introduced our whistleblower policy and SpeakUp channel. For more information, see our CSR approach on page 49-50. An introduction and e-learnings for all employees, which are centred around Boels' core values regarding behaviour and ethical action, were rolled out across twelve countries. By the end of the year, 25% of all staff had completed the training in the Code of Conduct policies.

Employee satisfaction increased and employee turnover rate decreased

The results of the annual Employee Engagement Survey (EES) were positive. Employee satisfaction increased to 81% and the well-being and diversity score came to 76%. The development index, which expresses how satisfied employees are with their personal and job development, rose from 68% to 72%. This substantial increase reflects the success of our HR policies and the Boels family values and approach. The significant decrease



- 18% < 30
- 55% 30-50
- 27% > 50

Employee satisfaction score

81%

Well-being and diversity score

76%

Female new hires

354

Think Central, Act Local

To achieve our overall HR objectives and to connect our employees with our customers, we have set up a HR model that can be summarised as 'Think Central, Act Local'. We have created a hybrid framework of central expertise centres and local HR professionals that will enable powerful HR implementations across all countries. For this, we are combining the HR expertise centres with local people-based strengths in the regional operating companies and specialised business units. This model allows us to listen to the needs of each employee, to connect them better with the changing demands of our customers and thus to raise our resilience to the next level. With this integrated approach we are future proofing ourselves, with the right attitude and recognition of our unique family values.

Diversity works

Austria has a long history as a country with a big mix of nationalities and cultures. Their influences can still be seen in the country today. Slovenians, Czechs, Slovaks, Germans, Bosnians and Poles all lived in the vast Habsburg Empire for centuries. This 'connection' is one of the reasons why many people from these countries have chosen to make Austria – and Boels – their home again. However, Boels Austria also employs people from countries like Iran and Afghanistan. It's this 'multicultural society' that is contributing to the company's success.

- > Resilient Business Model
- > **People adding value**

in our employee turnover rate, which fell from just above 24% to just under 20% also is proof of this. To reduce absenteeism and to develop a fit-for-the-future organisation, we work closely together with HR professionals and leaders. We provide real-time data insights to this group on a dashboard so they can monitor the vitality of our employees and reduce short-term and long-term absenteeism with targeted local interventions.

Health and safety first

We put health and safety first to enhance the wellbeing of our employees. It is our duty to ensure that every employee returns home safely to their family after work. Our ultimate goal is zero accidents in all our operations. Priority is given to systematic and preventive safety measures, including risk assessment and identification of potential hazards. For more information see the CSR chapter on page 39-50.

Attracting talent and employee experience

Boels' talent acquisition process starts out digitally. We have turned our hiring efforts into a streamlined and engaging process. Our careers platform showcases attractive job pages with all our up-to-date job openings in each country, as well as professional promotional material and cases. These pages offer candidates a compelling first glimpse into what our employees value most about Boels. Our careers platform is seamlessly integrated with our HR system, streamlining our recruitment processes. This systematic approach has become the standard within the overall organisation and is supported by distinctive labour market campaigns to strengthen our employer brand. Together with a proactive approach focused on high-quality candidate sources, we aim to attract, match, select, and hire the best talent. Our commitment to excellence does not end with recruitment. We continuously monitor hiring statuses and results through dashboards, ensuring transparency and informed decision-making.

Onboarding

Onboarding processes are also highly standardised to create a positive employee experience right from the start. We have learned that a standardised check-in process that includes a short onboarding survey provides us with valuable information on how to improve these first weeks and what we should focus on going forward. When employees leave Boels, we use the same approach. Both surveys help up to improve the overall experience of our employees, which helps to lower the employee turnover rate and increases engagement. In addition to surveys, we value personal check-ins, because this strengthens our connection with employees.

Employee development score

72%

Lost Time Injury Rate (LTIR)

13.0



“It is our duty to ensure that every employee gets home safely to their family after work. Our ultimate goal is zero accidents in all our operations.”

Interview | Sweden

“We were able to grow our market share in Sweden with bolt-on acquisitions”



> Samuel Alteborg, Managing Director Cramo Sweden

“Sweden is at the forefront of sustainability and, as a market leader, Cramo knows how to take full advantage of this.”



“In Sweden, Cramo had a strong year. Our revenue increased by two per cent, mainly from acquisitions and due to organic growth. This, despite a decline in the market volume of as much as ten per cent mainly driven by a strong decrease in the residential sector. Based on a solid strategic plan, we have managed to respond well to the 'Swedish green revolution' with substantial growth in industrial segments such as battery placements, wind turbines and sustainable infrastructure. With more than 90 depots, Cramo has a solid national coverage. Three acquisitions were made – Kraft X, Hyresbutikken and in the beginning of 2024 MG Rental – in order to complement current business, both in geographical 'white spots' and by strengthening positions in the growth segment of specialised power solutions. The EcoVadis Platinum Certificate was renewed for the third year running. This provides extra momentum, as Cramo is the only Swedish rental company with this certification.

In addition, we invested heavily in state-of-the-art electrical equipment, allowing us to serve small and medium-sized enterprises even better. With our innovative approach to electrification of construction sites with the lowest carbon footprint, the future looks promising. Our added value is still increasing. The future in Sweden looks bright.”

2

Number of bolt-on acquisitions

> **Resilient Business Model**

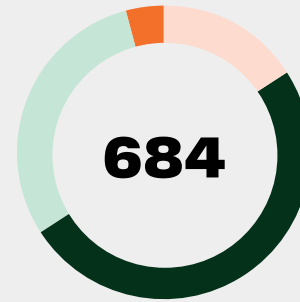
General and specialist rental

The strategic choice for a combination of general rental in our 764 depots and dozens of specialised business units with in-depth technical and logistical knowledge is working out well, with our focus increasingly shifting to this specialist knowledge.

Specialisms

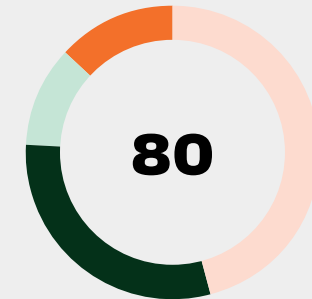
Boels and its brands are well known for their specialisms. We make sure that in each specialism our customers are being served with the best and most sustainable equipment and tools, quickly and with least possible effort.

Earthmoving • Powered access • Lift & Shift • Access control • Sanitation • Crowd control • Site preparation • Pumps • Site Accommodation • Survey & Laser • Power & HVAC • Compressors • Portable Kitchens • Training • Concrete processing



General rental depots

- The Netherlands 16%
- Central Europe 50%
- Northern Europe 30%
- Other countries 4%



Specialist rental depots

- The Netherlands 46%
- Central Europe 30%
- Northern Europe 11%
- Other countries 13%



> Resilient Business Model

Wide variety of end-markets

One of Boels' strengths is the wide variety of end-markets we serve. Being active in multiple end-markets provides us with the resilience to reduce the impact of volatility of market developments, macroeconomic and geopolitical developments, and events.

- Construction
- Offshore
- Civil & Infrastructure
- Industry & Production
- Events
- Petrochemicals
- Distribution centers
- Amusement parks
- Automotive
- Critical support
- Government
- Hotel & Hospitality
- Shipping & Ports
- Facilities & Building Management
- Retail
- Renewable energy
- Data centers
- Agriculture
- Healthcare
- Aviation
- Mining
- Education
- Telecom

“Whatever markets our customers are active in, we are always there for them with our market-specific knowledge. Boels keeps you going.”



Interview | the Netherlands

“Leading rental partner in the Netherlands”



> Rob Koevoets, Managing Director Boels the Netherlands

“The strict Dutch emissions reduction legislation is a huge opportunity for us.”

“2023 was an excellent year for market leader Boels. With topline revenue growth of 9.6%, we managed to achieve excellent growth rates in every region and business unit. Moreover, we did this completely autonomously. The strategic choice for a combination of general rental in our 125 depots and specialised business units is working out well, with focus increasingly shifting to our specialist knowledge. This is due to our value-added strategy for larger customers in particular, for whom we look for the best possible combination of the deployment of sustainable rental equipment, site construction optimisation, and efficient logistics solutions. In their dedicated MyBoels portal, customers can track the costs, use, fuel consumption, and related CO₂ emissions of their rented equipment in detail, enabling them to comply with emission reduction legislation, which is becoming increasingly stringent.

This is a huge opportunity for us. That is why we excel in markets such as solar farms and wind farms and projects related to the necessary upgrades of the electricity grid. In addition, we have been awarded the EcoVadis Bronze label, and our safety scores are also at a high level. Despite the tight labour market, our diversity policy enables us to fill vacancies successfully. Boels is and remains a family business. I foresee a healthy future for Boels in the Netherlands.”



9.6%

Topline organic revenue growth

20%

Growth of specialised business units



Financial Performance



Boels Group's revenues increased by 5.6% to € 1,552.7 million compared to € 1,469.8 million in 2022. The reported EBITDA increased by 4.2%, from € 525.4 million in 2022 to € 547.4 million in 2023. This revenue increase was primarily the result of our strong performance in all key markets. In 2022, Boels achieved strong profitability and the Group successfully continued its strong performance into 2023. Our normalised EBITDA showed an improvement of 5.9% from € 520.0 million in 2022 to € 550.5 million in 2023, or 35.5% of revenue (2022: 35.4%).

Our 2023 net result shows a net profit of € 69.3 million (2022: € 100.8 million). The decrease in net result is primarily a result of the increase in depreciation and amortisation expenses and finance expenses due to higher financial liabilities and interest rates. In 2022 and 2023 we invested significantly in CapEx and M&A resulting in higher debt and higher asset levels.

These expenses were partly offset by our increased EBITDA. Within this result a book gain was recognised of € 8.5 million relating to the joint venture Fortrent (in 2022 a € 10.9 million impairment loss). In the 2022 net result deferred tax assets were recognised on prior year carry forward losses of € 12.7 million.

Compared to 2022, we invested again heavily in our rental fleet and other assets. In total € 543.6 million gross CapEx has been invested, as a result our net debt position has increased by € 266.5 million. As a result our Net Debt/EBITDA ratio increased to 3.5, compared to 3.2 last year.

“Due to our ability to adapt to changing market conditions and driven by our people and significant CapEx investments, we have continued to grow our business. Revenue increased by 5.6% and EBITDA rose to 4.2% compared to 2022. Overall, Boels is confident about the future.”

> Jan Piet Valk, CFO

**> Financial Performance**

Key figures (IFRS) and ratios presented below are figures for balance sheet, income statement and cash flows.

	2023	2022	Change %
Revenue from equipment rental	1,075.0	1,037.6	3.6%
Revenue from sales of goods and services	477.7	432.2	10.5%
Total revenue	1,552.7	1,469.8	5.6%
Normalised EBITDA	550.5	520.0	5.9%
% of revenue	35.5%	35.4%	
Profit for the period	69.3	100.8	(31.3%)
Net debt/EBITDA	3.5	3.2	
Net interest-bearing liabilities (excluding prepaid costs)	1,938.1	1,671.6	15.9%
Gross capital expenditure (including acquisitions)	543.6	551.1	(1.4%)
- of which acquisitions/business combinations	54.6	17.8	
Cash flow from operating activities	375.8	570.6	(34.1%)
Cash flow after investments	(159.3)	20.6	
Average number of personnel (FTEs)	7,071	6,515	8.5%

+5.6%
Revenue

+5.9%
Normalised EBITDA

Significant events during the financial year**M&A transactions**

- On April 28, 2023, our subsidiary Cramo AB acquired the assets and business of Hyresbutik AB ("Hyresbutik"), a local rental company in Skellefteå in northern Sweden.
- On April 28, 2023, our subsidiary Boels Industrial Germany GmbH acquired the assets and business of Safelift GmbH, a small local industrial rental company in Bochum Germany.
- On May 10, 2023, our subsidiary Boels Rental Ltd. acquired Illumin8 Lights Ltd ("Illumin8 Lights"), a lighting tower specialist based in Essex, United Kingdom. The company provides site lighting solutions throughout the UK and is particularly strong in the events sector.
- On May 12, 2023, our subsidiary Cramo AS acquired the shares of BAS Maskinutleie AS ("BAS Maskinutleie"), a Norwegian rental company. Established in 2008 as part of Backe, BAS Maskinutleie serves the construction market from eight geographically spread locations.
- On May 15, 2023, our subsidiary Cramo AB completed the acquisition of 100% of the shares of KraftX AB ("KraftX"). KraftX is a leading provider in Sweden of power generators and emergency power supplies. The company offers customers full-service power provision, from design of the required power solution, rental and installation through to support during the rental period. From its nine outlets across Sweden, KraftX serves customers in the construction, infrastructure and energy industries.

Situation in Ukraine and Russia

Boels has no presence in Russia or in Ukraine nor does it service any customers in those regions, nor does Boels source from Russia or Ukraine.

The Group owned 50% of Fortrent Oy, a 50:50 joint venture with Ramirent. Fortrent Oy operated in Russia via its subsidiary Fortrent LLC. Boels had no operational involvement in this

joint venture, which functions as a stand-alone company in every respect.

As a result of the war in Ukraine, Ramirent and Cramo mutually decided to end their investment in Russia and to sell the company Fortrent LLC. The shares of Fortrent LLC were sold in 2023, yielding proceeds of € 7.4 million. With this transaction the Group has ended all its activities in Russia.

Significant events after the balance sheet date**Financing European Investment bank**

In December 2023, the Group signed an agreement with the European Investment Bank (EIB) for a € 100 million loan. As of 31 December 2023, the Group had not yet drawn on this loan. Drawdown of this loan is planned in 2024 and will be used to further electrify the Groups' fleet.

Acquisition MG Rental

In early 2024, Boels Group acquired 100% of the shares in MG Rental near Stockholm in Sweden. MG Rental is a local general rental company in an area where Boels Group had limited presence. MG Rental operates six depots and employs approximately 25 people. In 2022, MG Rental generated revenue of approximately 50 million SEK. The acquisition date was 4 January 2024.

Acquisition of Riwal

In 2024 Boels Group is to acquire Riwal (revenue: € 310 million, 65 depots, 1,200 employees) a renowned company with a rich history and extended expertise in Aerial Work Platforms (AWP). The completion of the acquisition is subject to certain customary conditions to be fulfilled including, among others, approvals by the relevant competition authorities. This strategic move aligns with our ambitious growth strategy to become the number one rental partner of choice in Europe, solidifying presence in existing markets, expanding into new



> Financial Performance

territories, and enlarging the fleet with 20,000 AWP's. The prospective acquisition opens doors to new markets, like Spain and France. Where Boels can rely on a dense European network, Riwal has a global footprint with branches in amongst others India and Qatar. By this acquisition the geographical presence of Boels will be enlarged substantially.

Change in the Board of Directors

On 19 March 2024, it was announced that Mr Jan Piet Valk will step down as Chief Financial Officer and statutory director of the Group as of 1 June 2024. Subsequently he will join the Supervisory Board of Boels Group as chairman per 1 September 2024. Mr Jan Piet Valk will be succeeded by Mr René Olsthoorn, who will start at Boels on 1 April 2024. He will be officially appointed as CFO on 1 June 2024.

Business review

Throughout Europe, Boels performed very well. According to the European Rental Association, estimated growth in 2023 for Europe (16 countries) is 2.7%. Boels realised a 5.6% revenue growth, with the Netherlands and Central Europe growing significantly faster than ERA's forecasts. Boels Group's primary geographical markets are in the Netherlands, Central Europe (excluding the Netherlands), Northern Europe (Nordics and Baltics) and other countries (mainly Italy and the UK).

In the Netherlands (24% of total revenue) revenue increased by 9.6%. Both our general rental activities and our specialist rental activities showed solid sales growth compared to last year. Our specialist rental activities including DIY showed double digit growth across all divisions.

In Central Europe (excluding the Netherlands, 36% of total revenue) revenue increased by 7.9%. Within this territory all countries showed year-on-year growth, but Eastern Europe performed especially well. Belgium/Luxembourg showed stable performance under tougher economic circumstances.

In Northern Europe (37% of total revenue) revenue increased by 1.3% increase. In Sweden, our largest market, we faced challenging market conditions. Despite this, Sweden managed slight growth in local currency compared to 2022. Finland, our second largest market in Northern Europe, also had to deal with tougher market conditions especially in the residential market and showed a 2.5% revenue decline. Despite the uncertainty and geopolitical development in the region the Baltic states showed the strongest growth in Northern Europe. In Norway revenue grew significantly versus last year, mainly as a result of the BAS acquisition.

The business segment Other countries (3% of total revenue), especially the UK and Italy, performed well.

	Revenue (in € million)			ERA market forecast	
	2023	2022	Change %	Change %	
The Netherlands	373.0	340.2	9.6%	3.3%	
Central Europe (excluding the Netherlands)	554.8	514.3	7.9%	4.8%	
Northern Europe	576.5	569.2	1.3%	(0.2%)	
Other countries	48.4	46.1	5.1%	2.2%	
Group total	1,552.7	1,469.8	5.6%	2.7%	

Investments and cash flow

Boels Group's full-year capital expenditure on property, plant and equipment as well as intangible assets totaled € 489.0 million (2022: € 533.3 million).

The full-year cash flow from operating activities fell to € 375.8 million (2022: € 570.6 million); cash flow after investments totaled € 159.3 million negative (2022: € 20.6 million).

Financial position and balance sheet

On 31 December 2023, net interest-bearing liabilities totaled € 1,938.1 million (31-12-2022: € 1,671.6 million). At the end of the financial year, net debt to EBITDA stood at 3.5 (31-12-2022: 3.2).

Boels' financing arrangements comprise the following facilities:

- A bullet term loan B with a notional amount of € 1,250 million (31-12-2022: € 1,450 million), maturing in 2027.
- A Revolving Credit Facility of € 214.3 million, maturing in 2026. (31-12-2022: € 179.3 million). The purpose of this facility is to finance working capital and capital expenditures.
- A € 400 million Bond maturing in 2029 (31-12-2022: nil).
- Securitisation of part of the accounts receivables of net € 54.8 million (current liability, 31-12-2022: nil).

On 31 December 2023, Boels Group's undrawn committed credit facilities amounted to € 214.3 million (31-12-2022: € 179.3 million).

The tangible assets amounted to € 1,740.6 million (31-12-2022: € 1,564.4 million) of the balance sheet total at the end of the financial year. The total balance sheet value was € 2,908.8 million (31-12-2022: € 2,611.4 million). The equity ratio/solvency ratio was 17.7% (31-12-2022: 19.5%). The Group's investment commitments amounted to € 144.7 million (31-12-2022: € 356.2 million).

Personnel

During the review period, the Group employed an average of 7,071 (2022: 6,515) employees. At the end of the period, the Group's personnel amounted to 7,327 (2022: 6,815) full-time equivalent (FTE) employees.

Number of employees (FTEs) by segment at year-end	2023	2022
	The Netherlands	2,182
Central Europe (excluding the Netherlands)	2,636	2,524
Northern Europe	2,219	1,927
Other countries	290	317
Group total	7,327	6,815

The total amount of salaries and fees paid was € 456.7 million (2022: 410.5 million).

Interview | Central Europe

“Investments in Central Europe are paying off”



> Norbert Bårány, Managing Director Boels Central Europe

“Central Europe still has plenty of room for further growth.”

“From 2020, following the acquisition of Cramo, Boels has invested heavily in Central Europe. Examples are upgrades and expansions of over hundred depots with new rental equipment a uniform service approach, and digitalisation. In short, a ‘one-size-fits-all’ approach was supplanted by a selective country-by-country approach. 2023 kicked off with the strategic set-up of specialised services and offering more added value especially to larger building and construction companies. Beside this, more and more customers are finding their way to our digital approach, which contains fully digital dashboards with orders, equipment use, and occupancy rates. This approach, combined with acquiring large projects by bigger clients, has been highly successful.

In its focus countries – Poland, Austria, and the Czech Republic – Boels is doing extremely well; market shares are increasing substantially. Italy and Hungary are also developing well, although our presence in these countries can be further expanded – which is currently ongoing. Further optimisation of depot processes and more specialised job descriptions for employees have improved efficiency. Fortunately, Central Europe still has plenty of room for growth. We actively strive to exploit this potential and distinguish ourselves by offering a wealth of sustainable solutions and products in anticipation of the expected increase in demand for sustainable rental equipment. There clearly is further growth down the road.”



Top 3
market positions in Poland, Czech Republic,
Slovakia and Austria

CSR

creating shared value for both Boels and society

Boels is focused on being one of the most climate and resource efficient rental solutions companies. We aspire to lead the way in advancing sustainability in the European rental industry and mitigate our environmental impact throughout our value chain. A double materiality assessment was carried out in 2023, which enabled us to align our four CSR focus areas with our corporate strategy and reporting regulations. In this assessment, impacts, risks and opportunities on people and the environment – and thus society – were studied in-depth and are now even more integrated in our sustainability approach.

Double materiality assessment

We have been working on sustainability for decades and started our ESG journey already a couple of years ago. In 2022, solid foundations were built for our CSR policy with increased stakeholder dialogues, a first materiality assessment according to GRI (Global Reporting Initiative), a supply chain and climate-related risk assessment, and the identification of four CSR focus areas: Customer Care, Employee Care, Environmental Care, and Social Care. In 2023, we communicated intensively,

both internally and externally, on these four focus areas, with clear targets and ambitions for the material topics. A joint sustainability policy was embedded in our daily operations, aiming to achieve our ambitions and thus creating shared value for both Boels and society.

Simultaneously, we conducted a double materiality assessment in accordance with the CSRD (Corporate Sustainability Reporting Directive) of the EU, to better understand and prioritise issues important to our business and our stakeholders. With this approach, we are seeking alignment with the European Sustainability Reporting Standards (ESRS). We are striving to assess both the significant actual and potential impact Boels has on the environment and society and vice versa – the actual and potential impact that society and the environment have on us.

Key external stakeholders such as customers, suppliers, and service partners (e.g. banks and, transport partners) have been included in this double materiality assessment. They were asked to give their perspective in interviews and through a



“I am incredibly proud of my colleagues, who showed their dedication to improve the visibility of our CSR efforts, both internally and externally. We are on the right track and working hard to be **CSRD compliant in the near future.”**

> Carmen ten Berge, Boels Sustainability Specialist

> **CSR**

survey on Boels' impact on sustainability issues and the risks these matters potentially pose for us. Scoring sessions were held separately for impacts (inside-out perspective) and risks and opportunities (outside-in perspective) by the sustainability team, assisted by Boels experts from environmental, social, and/or governance workgroups and by finance experts. After ranking the sustainability topics based on their impact and financial materiality scores, thresholds were set. For this, external stakeholder engagement was taken into consideration as well. The resulting shortlist was signed off by the Boels Sustainability Steering Committee.

For all material sustainability topics, our current disclosures were compared to the ESRS disclosure requirements to gain an understanding of the reporting and organisational gaps and efforts to close these.

GRI: embracing international standards

For transparency, comparability, and credibility reasons, we embraced the GRI Standards and Disclosures, aligning to international standards. These GRI standards allow us to report information in a way that covers all our most significant impacts on the economy, the environment, and people, and to focus on specific topics such as climate mitigation. As confirmed by EFRAG (European Financial Reporting Advisory Group, founded with the aim to standardise European financial reporting standards), the ESRS are, as much as possible, fully aligned with the GRI Standards. This means that we are well prepared for the ESRS and can leverage existing reporting processes. By applying the GRI Standards and Disclosures, we are therefore well on track in terms of these requirements. In 2024, we will pay additional attention to further progress and ongoing steps. In addition to the CSRD, Boels also has to comply with the German due diligence law requirements and Norway's Transparency Act.

Cluster	ESRS Standard	Topic shortlist
Environmental	E1 – CLIMATE CHANGE	Climate change mitigation Energy
	E5 – CIRCULAR ECONOMY	Resource inflows, including resource use Resource outflows related to products and services
Social	S1 – OWN WORKFORCE	Secure employment
		Working hours
		Adequate wages
		Social dialogue
		Work-life balance
		Own workforce: health and safety
		Training and skills development
		Measures against violence and harassment in the workplace
	S4 – CONSUMERS AND END_USERS	Access to (quality) information Consumers and end-users: Health and safety
Governance	G1 – BUSINESS CONDUCT	Corporate culture
		Management of relationships with suppliers, including payment practice
		Corruption and bribery: prevention and detection, including training

> **CSR**

2026: aiming to be CSRD compliant

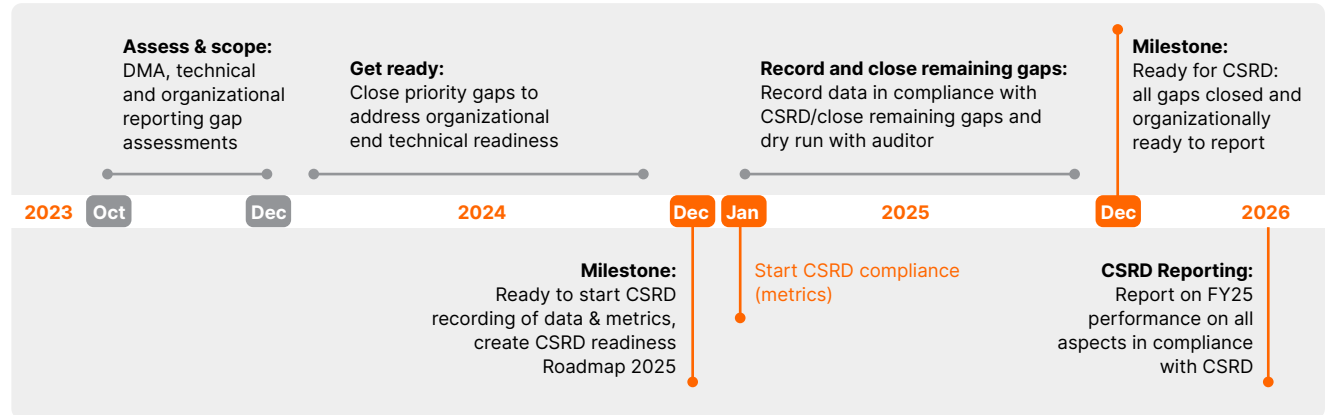
The CSRD will substantially intensify reporting requirements for companies falling within its scope in its aim to expand sustainability information for users. ESRS and GRI will support this process for Boels. The goal is to start the data verification processes by the end of 2024 and finish this by the end of 2025 to enable compliance with CSRD by 2026. Our CSRD roadmap is visualised on the right:

Organisation

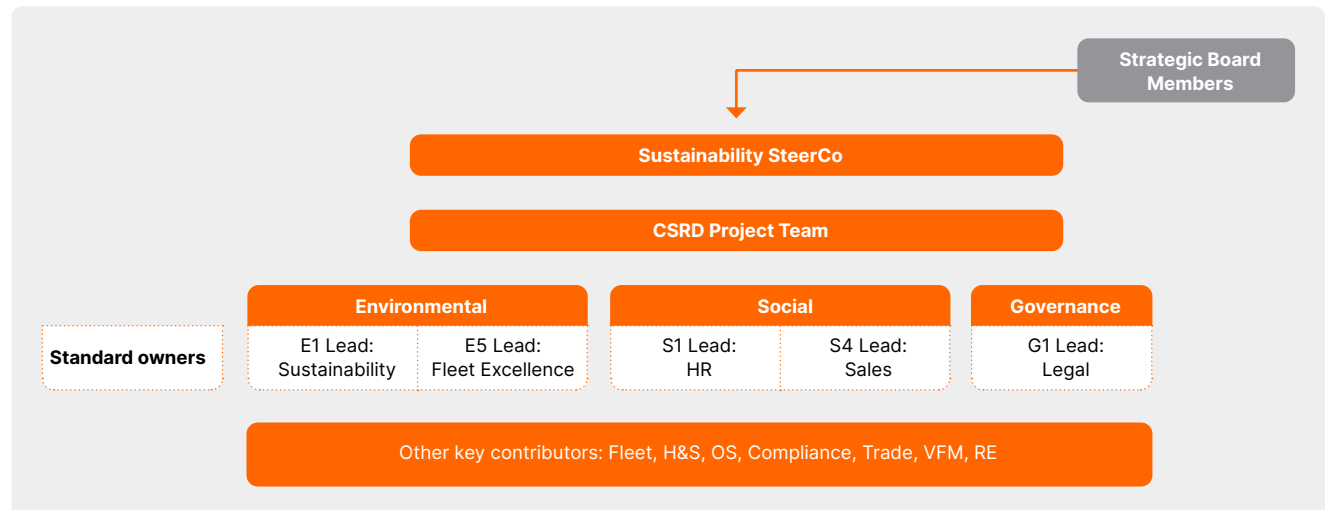
The key insights from the double materiality assessment and the gap assessments have been used as input for the implementation roadmap. This roadmap consists of a proposed project governance, a schedule including prioritisation of actions, and an estimate of the timing and the resources required. The CSRD team, together with the dedicated standard owners, will set actions and targets in accordance with the implementation roadmap. These will be translated into projects that can be allocated to the relevant departments.

With this overall approach, we can proudly state that sustainability is at the heart of our operations.

CSRD Roadmap



The CSRD team is integrated in Boels' organisation



> CSR




UN Global Compact

Boels endorses the Ten Principles of the UN Global Compact. These principles are a call to companies to align their strategies and operations with ten universal principles related to human rights, labour, environment, and anti-corruption, and to take actions that advance societal goals and the implementation of the SDGs (Sustainable Development Goals). The principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.




Sustainable Development Goals

A prioritisation of SDGs was carried out along with the development of our sustainability policy and target setting. Positive impacts in our core business are mainly linked to SDGs 8, 12, and 17 and through our resources to SDGs 3, 5, and 13.

Positive impact in Boels' core business

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

Boels' positive impact through resources

 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages.</p>	 <p>5 GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls.</p>	 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts.</p>
<p>Boels' impact: Ensuring safe working environments and good working conditions in our operations and safety services (training, equipment) for customers.</p>	<p>Boels' impact: We provide a diverse and inclusive working culture.</p>	<p>Boels' impact: Our goal is to become the most climate and resource efficient rental solutions company.</p>

Interview | Norway

“Strengthening the market position in Norway”



> Thomas Astrup, Managing Director Cramo Norway

“Norway is a frontrunner in climate-efficient solutions.”

“The most important event was Cramo Norway’s acquisition of BAS Maskinutleie, a well-established company with 85 employees. The acquisition has strengthened our market position especially in the eastern part of the country as well as in the Stavanger area and Trondheim. We now have a presence in all the big cities and major economic regions and we have gained market share. Through the acquisition, we also secured longstanding relationships with big strategic clients. The number of depots was extended to 33 and revenue increased. Norway is a frontrunner in climate-efficient solutions and is moving at high speed towards fossil-free and zero-emission worksites. From 2024, contracting authorities must weigh climate and environmental considerations as award criteria, with a minimum of 30% for all public tenders. We have anticipated this trend, and 90% of our rental fleet is emission-free.

Another development is that we are moving towards more digital solutions to increase efficiency. A customer survey showed that Cramo is perceived as the strongest rental equipment brand in Norway. We are well prepared for the future.”



+6 percentage points
Market share

+5
Number of depots

Reducing impacts in our value chain

Our value chain perspective on sustainability helps us identify how we can optimally manage our impact and create maximum value. We aim to reduce our impact across the value chain. We apply a lifecycle perspective to minimise major negative impact (do no harm) and maximise positive impact (do good), both upstream and downstream.

81.6%

Share of units powered by electricity within the energy powered fleet

111.9

Energy use scope 1 and 2 (in MWh/€ million revenue)

26.3

Emissions, scope 1 and 2 (in tCO₂e/€ million revenue)

22%

Share of mixed waste

52 months

Weighted average fleet age

Most sustainable products transported in the best possible way



OEM MACHINE MANUFACTURING

TRANSPORT

Optimising the footprint of fleet and site management



BOELS RENTAL GROUP

DEPOTS AND LOGISTICS

SITE MANAGEMENT AND CUSTOMER USE

LOGISTICS

Scope 1 & 2 – OWN ACTIVITIES

Circular perspective



MAINTENANCE AND REFINISHMENT

SOLD EQUIPMENT

Scope 3 – UPSTREAM

DOWNSTREAM – Scope 3

OEM MACHINE MANUFACTURING

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

FLEET MANAGEMENT

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

SITE MANAGEMENT

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

END OF LIFE

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

CSR framework

Four CSR focus areas

Based on the above approach, we have set up a CSR framework with four specific CSR focus areas to ensure that we work with all aspects of Corporate Social Responsibility:

- Customer Care
- Employee Care
- Environmental Care
- Social Care

Based on our a GRI materiality assessment, all these areas are being covered by 18 material topics in total.

Our sustainability policy sets 23 KPIs to ensure that we will reach even higher sustainability levels in 2025, focusing on customer care, employee safety and well-being, green investments, and reducing emissions. To make sure that we achieve these goals, concrete action plans are in the pipeline or have already been developed. We communicate openly and transparently with our customers about our sustainability ambition and our performance.

> Material topics according to GRI assessment

Boels CSR Focus areas

Material topics

	Environmental	Social	Governance
Customer Care	Low emission and energy efficient equipment.	Customer satisfaction. Health and safety. Supply chain risks. Digitalisation.	Business ethics.
Employee Care		Employee satisfaction and engagement. Health, safety and well-being. Skills development and career. Diversity and equality.	
Environmental Care	GHG emissions and energy efficiency. Waste management. Resource efficiency. Water management. Biodiversity.		
Social Care		Local engagement. Supply chain risks and anti-corruption.	Business ethics.



> CSR policy



Customer care

We will always prioritise our customers' key concerns. Our goal is to contribute to our customers' sustainable productivity by enabling safe working environments at construction sites, providing digitalised solutions and high-quality rental equipment and services. We help our customers to minimise their climate impact by increasing circularity and offering resource efficient and fossil-free alternatives. Our focus is to invest in the most modern, durable technologies. We aim to phase out or limit hazardous substances in our products and operations. We engage and set requirements in our procurement process to lead the way in advancing sustainability. We expect all of our suppliers and business partners to demonstrate the same high ethical standards as ours.



Employee care

We offer safe and healthy workplaces for all our employees. Our ultimate goal is zero accidents in all our operations. We are committed to treating our employees in an open, honest, and equal way. We promise a diverse and inclusive culture, where all employees of different ages, gender, and backgrounds have the same opportunities for development. Our workforce should reflect the diversity of the communities in which we operate, so we are focused on an unbiased recruiting process, commitment to fair pay, and opportunities for promotion. We value competency-based training and support career growth to encourage employees to achieve their full potential.



Environmental care

We continuously work to mitigate our climate impact by reducing energy consumption, increasing the use of renewable energy, and increasing the circularity of our products and our operations. We are continuously improving the efficiency of logistics and transport. We reduce, reuse, or recycle materials. We reduce waste and handle hazardous waste properly. For our facilities, systems and vehicle fleet, we invest in energy-efficient products, services, and designs for energy performance improvement.



Social care

We respect human rights throughout the value chain. We support the Ten Principles of the United Nations Global Compact. These principles are incorporated in our business and processes. We ensure compliance with laws and regulations within our organisation. Active collaboration with our customers, suppliers, and other stakeholders is the key to the further development of sustainable rental solutions. Where possible, we endeavour to take an active role in the communities we operate in and encourage our employees to contribute to local charity projects.

> CSR policy

Customer care

Progress 2023

We made progress in the following areas:

- We safeguarded our EcoVadis Platinum status for Sweden and obtained EcoVadis Bronze status in the Netherlands.
- We contributed to our customers' sustainable productivity.
- We increased our customer value by integrating smart customer portals.
- We invested again in eco labels in further electrifying our fleet equipment.
- We agreed a methodology for measuring customer satisfaction.
- We expanded our offerings to attract more customers to our safety trainings provided by the Boels and Cramo Training Schools.
- We fostered the implementation of processes and guidelines that we developed to ensure that customers use our equipment safely.

Performance

Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Target 2025
Most modern and sustainable fleet in the industry	Share of units powered by electricity within the energy powered fleet	80.0%	81.4%	81.6% ▲	85%
	Share of CapEx in Green Fleet (zero emission evolution)	n/a	1.63%	2.50% ▲	4.7%
Most satisfied customers	Customer Satisfaction Index (CSI)	77*	77*	76* ▼	To be set by end of 2024
Zero accidents related to equipment from Boels	Number of individuals participating in external safety training provided to customers, subcontractors, suppliers and other ex-parties	12,020	13,929 (+15.8%)	17,573 ▲ (+26.2%)	10% increase per year from 2021
High CSR rating	Share of operations having silver or higher Ecovadis rating (relative to revenue)	23%**	22%**	20% ** ▼	75%

* Only Cramo, 2022 values corrected/** Only Sweden

Ecovadis

Ecovadis is a globally recognised assessment platform that rates businesses' sustainability based on four key categories: environmental impact, labour and human rights standards, ethics, and procurement practices. In 2023, EcoVadis ratings were tested on over 125,000+ companies, across 200+ industries and 180+ countries. We are proud that we received the EcoVadis Platinum label, the highest level of recognition from EcoVadis, in Sweden for the third consecutive year. Only 1% of the 125,000+ companies assessed are awarded this platinum label. In addition, Boels in the Netherlands has been awarded the EcoVadis Bronze label. This Bronze label is a huge achievement of which everyone at Boels in the Netherlands can be extremely proud and Boels Netherlands has set its sights on gaining the EcoVadis Silver label next year. Our next step will be to submit the EcoVadis sustainability assessment for Belgium.

“Cramo is the only Swedish rental company with Ecovadis Platinum certification and is well positioned to benefit from the Swedish green industrial revolution.”



> Samuel Alteborg,
Managing Director Cramo Sweden

- > CSR Policy
- > **Customer Care**

Contributing to customers' sustainable productivity

Our goal is to contribute to our customers' sustainable productivity by enabling a safe working environment at construction sites, providing digitalised solutions and high-quality rental equipment and services. At the same time, we are a frontrunner in meeting demand from customers for energy efficiency and sustainable (fossil-free) construction sites. We subsequently have further increased the share of units powered by electricity within the energy powered fleet and expanded the share of eco choice fleet.

Our overall aim is to build up, maintain, and strengthen our customer relationships. Customer information, interactions, and needs are stored in an optimised Salesforce CRM (Customer Relationship Management) system. New working methods are implemented to gather additional information in a uniform way to improve data quality. This will help us analyse and better anticipate our customer's needs. Additionally, investment in self-service portals have resulted in improved customer journeys.

“90% of Cramo's rental fleet in Norway is **emission free.**”



> Thomas Astrup,
Managing Director Cramo Norway

Customer portals increase customer value

Strategically, we strive for ever greater added value for our customers. In dedicated portals, customers can track availability, costs and the rental status of their rental equipment, as well as telematics insights.

Sustainability plays a central role in this digital strategy. The whole rental process is streamlined on robust digital platforms, eliminating the need for paperwork and reducing overall resource consumption. Through user-friendly applications and websites, customers can easily browse, book, and manage their rentals with minimal environmental impact. Moreover, we are incorporating smart technologies into these digital applications that can help customers optimise vehicle utilisation and maintenance. Advanced analytics embedded in these applications enable route planning, reducing fuel consumption and carbon emissions. Additionally, real-time monitoring of vehicle health and performance checks contribute to proactive maintenance, extending the lifespan of rental equipment, and minimising the environmental impact of premature replacement.

By merging digital applications and sustainable practices, we are actively promoting a more environmentally conscious approach among our customers to the use of rental equipment.

Smart control platform for customers in the Nordics

70% of Cramo's fleet in the Nordics is connected to a special Smart Control Platform, an additional digital service platform that offers comprehensive solutions for efficiency, safety, and sustainability. Smart control goes beyond tracking emissions. The platform also facilitates proactive measures, from optimising temperatures to supporting decision-making in replacing combustion engine machines with electric ones. With actionable insights, comparative analysis, and a focus on green practices, our platform transforms projects into greener, more cost-efficient ventures.

“With our Smart Control Platform our customers can monitor their **energy performance entirely transparently.**”



> Tuomas Myllynen,
Managing Director
Cramo Finland

- > CSR Policy
- > **Customer Care**

Fleet, eco label and investments in electric fleet equipment

Boels continuously invests in the highest quality equipment. Our state-of-the-art fleet complies with the strictest environmental and safety performance standards. For strategic reasons, the equipment is divided into several subgroups enabling us to analyse the optimal strategic deployment, combined with the best possible use for customers, the lowest downtime, the greatest economies of scale, and the best sustainability performance. Due to our fleet investment strategy, our eco equipment ratio is relatively high and growing. We are thus able to meet the increasing market demand for electric, hybrid or battery-powered equipment and satisfy the highest sustainability standards. Eco label (also called Eco Choice) machines are an ecological alternative to commonly available fossil-fuel powered machines. They can be electric/ battery driven or offer strongly reduced fuel consumption and emissions. Boels has set itself the goal of being a leader in sustainable fleet investments in order to enable customers to complete their projects with the lowest possible emissions.

“In Central Europe we expect a demand increase for sustainable equipment and services.”



> Norbert Băràny,
Managing Director Boels Central Europe

Aligned methodology for customer satisfaction measurements

We embarked on an initiative to harmonise customer satisfaction methodology in 2023, leveraging a renowned Net Promoter Score (NPS) method. In the Nordics, a special measuring method is in use for this. In the Netherlands, we set up a pilot phase for general rental and industrial business units, which provided valuable insights into the drivers of customer preference. Based on this pilot, the strategic decision was taken to implement the NPS methodology across all our markets in 2024. Extending beyond mere measuring, the NPS methodology is a commitment to enhancing the overall customer experience. Boels has adopted a well-structured Plan-Do-Check-Act cycle, ensuring that customer feedback is not just a metric, but a catalyst for meaningful and positive change. We will start structurally reporting on our NPS performance in 2024.

Energy measurements project in Sweden

Cramo Sweden is participating in a three-year industrial energy measurement project called ‘Lågan’, which is developed for twelve construction sites, in three of which Cramo is participating. The goal is to increase knowledge about the factors affecting energy use for various items on construction sites and phases in the process. The project aims to establish key indicators that can be used for procurement documents, climate declarations and future energy management.

Green Tour in Belgium

In Belgium, Boels has organised a Green Tour, the aim of which is to visit our customers' sites and not only explain the importance of working with sustainable, new technology, and low and zero-emission machines, but also to let our customers' employees use these machines. By doing this we are promoting sustainability in the value chain.

Certificates

- **ISO 9001** is implemented in units, including at all Cramo business units, Boels Industrial, Boels Traffic Services, Boels Survey & Laser and IQ-Pass International, Lease and Tenderdesk in the Netherlands.
- **ISO 14001** has been implemented in Sweden, Finland, Norway, Estonia, and Lithuania. Poland was ISO 140001 certified for the first time by the end of 2023.
- **ISO 45001** has been implemented in Sweden, Finland, Norway, Estonia, and Lithuania.
- **ISO 27001** has been implemented in IQ-Pass International.
- **ISO 50001** for all entities in the Netherlands and Germany.
- All Dutch and most of Belgian divisions are **VCA certified**, Boels Industrial has the highest category **VCA-P**. Since 2021, Dutch divisions also have the **Safety Culture Ladder** (SCL) certificate (step 2).
- In the UK, Boels is **SafeHire, RISQS, and Fors Bronze-certified**.

> CSR policy

Employee care

Progress 2023

We made progress in the following areas in 2023:

- We boosted our Health & Safety procedures.
- We strengthened the safety culture throughout the organisation.
- We initiated a People Plan in the Benelux.
- We raised awareness on diversity & inclusion, vitality and sustainability.
- We focused on management development training.
- We rolled out an operational leadership development training for 1,200 employees.
- We enhanced onboarding procedures.

We offer safe and healthy workplaces for all our employees. Our ultimate goal is zero accidents in all our operations. We are committed to treating our employees in an open, honest and equal way. We promise a diverse and inclusive culture, where all employees of different ages, gender and backgrounds have the same opportunities for development. Our workforce should reflect the diversity of the communities in which we operate, so we are focused on an unbiased recruiting process, commitment to fair pay and opportunities for promotion. We value competency-based training and support career growth to encourage employees to achieve their full potential.

Performance

Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Target 2025
Zero accidents	LTIR (number of work-related accidents with at least one full day absenteeism/one million working hours)	17.4	16.2	13.0 ▼	10.4 (10% decrease per year compared to 2021)
Most satisfied employees	Employee satisfaction index	79%	80%	81% ▲	84%
	Employee turnover rate	22.7%	24.2%	17% ▼	<10%
	Absenteeism rate	n/a	Boels: 7.9%. Cramo: 4.7%	Boels: 7.3% ▼ Cramo 4.3% ▼	4%
Zero discrimination	Well-being and diversity score	74%	76%	76% ►	80%
	Share of female employees in operations	10%	10%	11.5% ▲	17%
	Share of female managers (direct reports)	11%	11%	13% ▲	25%
	Share of women at Board/Senior Management Level	n/a	12%	17% ▲	20%
	Number of nationalities	58	68	83 ▲	75

Safety is at the very heart of our operations

We put health and safety first to enhance performance and wellbeing. It is our duty to ensure that every employee and all our suppliers return home safely to their families after work. Our ultimate goal is zero accidents in all our operations. Safety is embedded in everything we do, how we do it, where we do it and for whom we do it. Our PDCA-driven (Plan-Do-Control-Act) Health & Safety Management System defines clear roles, tasks, and responsibilities. Additionally, safety is monitored through audits, inspections and reviews. Every employee is made aware of the risks in their workplace and our safety rules through regular training, policies, and awareness campaigns and, of course, we can always learn and improve.

“The Boels depot in Den Helder, the Netherlands, has a unique 100% safety score.”



> Rob Koevoets,
Managing Director Boels
the Netherlands

- > CSR Policy
- > **Employee Care**

Safety management

Priority is given to systematic and precautionary safety work, including risk assessment and identification of potential hazards. In 2023, accidents (with at least one day of absenteeism) registered at work sites remained in the same range (190 in 2022, 189 in 2023). All registered work-related incidents are investigated, and preventive action is taken. In 2023, the focus was on strengthening our safety culture and leadership. We developed a sharper focus on the follow-up by the strategic and operational boards, as well as local management teams. All our markets have a process in place to:

- Identify work-related hazards and assess risks on a routine and non-routine basis.
- To report work-related hazards and hazardous situations.
- To stop working in situations that they believe could cause injury or health issues.

Inclusion and diversity day for all employees in Sweden

In 2023, Cramo organised a special Inclusion Day for all employees. The objective was to teach employees that unconscious bias has a negative effect on inclusion in the workplace. Employees were encouraged to change their behaviour and to contribute to a more inclusive work environment.



Intensifying Diversity & Inclusion policies

We are treating our employees in an open, honest, and equal way. We promise a diverse and inclusive culture, where all employees of different ages, gender, and backgrounds have the same opportunities for development. In 2023, we reinforced our Diversity & Inclusion (D&I) policies by drawing up Key Performance Indicators and action plans. D&I initiatives offer numerous advantages, including enhanced creativity and innovation and improved decision-making and problem-solving processes. Employees are more likely to feel valued, supported, respected, and included in an environment that embraces diversity, and more likely to excel, resulting in higher levels of engagement, satisfaction, and loyalty. Ultimately, D&I will lead to an expanded talent pool and enhance our reputation.

People Plan in the Benelux

Special attention was given to raising employee satisfaction in the Netherlands, Belgium and Luxembourg in 2023. Based on the Employee Engagement Survey (EES) and other feedback, relevant issues in terms of employee satisfaction were identified. Based on these points, an action plan was drawn up. The goal is to become a more attractive employer for both existing and new employees. Four working groups were set up on four different themes: communications, appreciation & recognition, well-being & safety, and learning & development. The three-to-five-year plan is based on a bottom-up approach: the working groups include employees from different positions, levels, and regions.

Safety highlights in Central Europe

In the run-up to the World Day for Safety and Health at Work, organised by the International Labour Organisation on 28 April 2023, the first edition of the Boels Safety week was organised. In this week, we introduced the Boels Life Saving Safety Rules in all countries and businesses units in Western Europe. This special week started with a safety message from the COO, supported by a poster campaign, key chains, desk stands, a designated intranet site and more. The week ended with a safety quiz, inviting employees to submit improvement suggestions.



Safety culture in the Netherlands

We believe that a strong safety culture is a sound investment that benefits everyone and contributes to our long-term success. Therefore, our focus in the Netherlands is on detailed safety mapping and safety planning. At the same time, the Health & Safety department is giving extra attention to safety checks at all depots. To promote safety, the Boels Safety Award is awarded annually to the depot with the best safety performance. Safety reporting resulted in a wealth of information for determining preventive actions. The target for 2024 is to be ready for the next step in the Dutch Safety Culture Ladder certification by the end of this year.

- > CSR Policy
- > **Employee Care**

Management development training

Developing employee talents is important in a growing company. This helps to improve employee performance and productivity and creates a pipeline of future leaders and experts to enhance the company's overall success. Our employees are our ambassadors, and our aim is to give them freedom to make an impact, stimulate personal growth, and foster a sense of family that aligns with Boels being a family-owned company. Every employee recognises our family values, and we use them for our employer branding as well. We have different initiatives to develop our management: emerging management, advanced management, and future leaders. To create future leaders for key positions, we have set up an international Talent Development Programme in cooperation with Erasmus University Rotterdam in the Netherlands and Stockholm School of Economics in Sweden. Both programmes are fully aligned with each other. Another initiative that we developed is an International Trainee Programme, which offers highly educated young people a route to an international career through active and intensive guidance and training. In 2023 and 2024, 1,200 depot and area managers in all countries were trained in the Boels Operational Leadership Development (BOLD) programme. The aim is to raise their management skills and to make them aware of changing market and customer demand. In these programmes, best practices are shared as well.

“In today’s rapidly evolving business landscape, we must adapt to new technologies, processes, and market trends. Training programs help (future) management to stay abreast of these changes.”



> Manon Douven,
HR Director Boels



Safety push events in Sweden

Since 2021, Cramo has organised special safety push events to raise safety awareness. Based on several safety themes, various cases were discussed. In 2023, two special safety push events were organised at all depots with a strong focus on the importance of a healthy workload, conflict management and the impact of a professional culture and safety norms.

Most Active Workplace certificate in Finland

Cramo has once again received the Most Active Workplace in Finland certificate. We support our staff with sports and cultural benefits that enable a range of health exercises at work and during leisure time. This increases teamwork skills, increases mental and physical health and energises staff throughout their working day.

Health & Safety week in Norway

The Norwegian Health & Safety (HSE) week is all about keeping a clean sheet, preventing that no one gets hurt in a work-related accident. We have different focus areas from year to year, and the 2023 week is about HSE competences and mental health. We started with launching a special HSE competences training portal: 30+ different trainings, webinars and videos about HSE topics. During the week, there were also trainings in ADR goods (ADR is the European Agreement concerning the International Carriage of Dangerous Goods by Road), safe job analyses and lessons learned exercises. The mental health training focused on having a great (meaning safe) day at work.

> CSR policy

Environmental care

Progress 2023

We made progress in the following areas in 2023:

- We further developed our energy management systems.
- We invested significantly in LED technology and increased our energy efficiency and emission reduction.
- We purchased more renewable energy.
- We focused on internal communication on energy saving measures.
- We tested electric vehicles in operations.

We continuously work to mitigate our climate impact by reducing energy consumption, increasing the use of renewable energy, and increasing the circularity of our products and operations. We are continuously improving logistics and transport efficiency. We reduce, reuse, or recycle materials, reduce waste, and handle hazardous waste properly. For our facilities, systems, and vehicle fleet, we invest in energy efficient products, services, and designs for energy performance improvement.

“Over 50% of our German depots have now switched to LED lighting.”



> Joris de Vries,
Managing Director Boels Germany

Performance

Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Target 2025
Zero emission	Emissions, scope 1 and 2 (in tCO ₂ e / € million revenue)	30.6	27.1	26.3 ▼	20% reduction compared to 2021 results (24.5 by 2025)
	Energy use, scope 1 and 2 (in MWh/ € million revenue)	138.7	122.3	111.9 ▼	15% reduction compared to 2021 results (117.0 by 2025)
	Share of mixed waste	n/a	21%	22% ▲	12%
	Air travel, scope 3 (in tCO ₂)	n/a	342.4	632.4 ▲	To be set
	Share of renewable electricity	49%	56%	58% ▲	>92%

Energy management systems

Through investments in buildings, such as smart measuring technologies, we were able to increase their energy efficiency performance. For instance, we are currently using smart energy and sustainability modules to manage over 1,600 connections for electricity, gas, and water monitoring, including solar panel connections and charging station connections. Advanced dashboards are used to analyse and reduce our energy and water consumption.

Energy performance 2023

We focus more on making our real estate portfolio more sustainable to increase energy efficiency at both our existing and our new properties. Out of the 227 branches in Germany, 51% was converted to LED lights in 2023, with the ambition to subsequently apply this approach at all our properties. For the Netherlands and Austria respectively 45% and 50% of our branches were converted. Given the scale of this project and the shortage of materials and electricians at companies, this is

an excellent achievement. To reduce CO₂ emissions, additional targets are set to increase the share of renewable electricity. Renewable energy is available through supplier contracts or through purchase of Green Certificates. In 2023, we increased the renewable electricity (Guarantee of Origin Certificates) volume to almost 20% of total usage in Western and Central Europe, which increased our group outcome from 56% to 58%. In 2024, a further increase of renewable energy will be realised to achieve our target.

Through these focused activities, significant investments and responsible behaviour by our employees, our energy consumption relative to sales has decreased by 8.5% (from 122.3 to 111.9 MWh/€ m). The main reduction was in gas usage (-25%, which resulted in a reduction of approximately 5800 MWh and 720 tCO₂e less). Our energy data collection and estimation process has been improved significantly over the years.

- > CSR Policy
- > **Environmental Care**

We were able to reduce our emissions and energy use substantially:

Climate emissions (in tonnes CO ₂ e)	2023
Scope 1	
(direct energy consumption)	32,305
– transportation	28,379
– stationary combustion	3,926
Scope 2	
(purchased energy, location-based)	6,952
– electricity	6,007
– heating and cooling	938
– electric vehicles	7
Scope 2	
(purchased energy, market-based)	8,471
– electricity	7,524
– heating and cooling	938
– electric vehicles	9

Waste (in tonnes)	2023
Total weight of waste	13,198
Of which:	
– Non-hazardous waste	9,622
– Hazardous waste	3,576
Of which:	
– Non-mixed	10,320
– Mixed	2,878

Energy consumption (in MWh)	2023	
	Renewable	Non-renewable
Scope 1		
(direct energy consumption)	988.7	125,252.5
– transportation	335.5	106,375.7
– stationary combustion	653.2	18,876.8
Scope 2		
(purchased energy, market-based)	25,382.8	22,065.4
– electricity	19,932.1	14,678.9
– heating and cooling	5,429.8	7,360.1
– electric vehicles	20.8	26.5

Waste handling method (in tonnes)*	2023	
	Non-hazardous waste	Hazardous waste
Recycling	3,234	820
Landfill	564	22
Incineration	2,799	327
Other	1,769	1,257
Unspecified**	1,256	1,150

* All waste is treated by reliable waste processors in accordance with national laws and regulations.

** Information regarding the handling method is not available.

Poland improved environmental performance

Since December 2023, the three largest depots in Poland, Łódź, Warsaw and Radzionków are ISO 14001 certified. During the preparation process special attention was given to the technical documentation of the buildings, fire safety regulations, labour law requirements, knowledge of staff, and – above all – environmental aspects. The waste storage areas were improved, and the depot was upgraded with drip trays, safety pictograms and safety cabinets for workshop chemicals. During the external audit, hundreds of documents proved that we were fulfilling all our environmental duties as legally required. Special targets were formulated to further reduce emissions and electricity consumption.

Gas-to-liquid trial in sanitation vehicles

Sanitation vehicles are used to flush mobile toilets. They use a lot of energy idling because the sanitation unit is powered by the vehicle's PTO (Power Take Off). In addition, drivers experience high noise levels and exhaust fumes from the diesel engine during the cleaning process. In order to reduce sound, smell and particle emissions, we started a trial using GTL (gas-to-liquid) instead of diesel. The higher cost of GTL is expected to be recouped by lower maintenance costs.

Solar panels in Belgium

Our location in Melsele (near Antwerp) has been covered with in total 888 solar panels. Current calculations estimate that these panels will supply 50% to 70% of the total electricity demand for this location.



> CSR policy

Social care

Progress 2023

We made progress in the following areas:

- Boels and Cramo implemented an aligned Code of Conduct for employees.
- We updated our whistleblowing system for internal and external use.
- We upgraded our Supplier Code of Conduct.
- We participated in numerous charity initiatives.

We respect human rights throughout the value chain.

We support the Ten Principles of the United Nations Global Compact. These principles are incorporated in our business and processes. We ensure compliance with laws and regulations. An active collaboration with our customers, suppliers, and other stakeholders is the key to the further development of sustainable rental solutions. Where possible, we endeavour to take an active role in the communities we operate in and encourage our employees to contribute to local charity projects.

We are constantly developing our due diligence processes on a group level and we have created dedicated Excellence and Compliance teams under direct and indirect procurement to develop and implement our policies and procedures. We have raised awareness of these issues with colleagues who manage the supplier vetting process. Supplier vetting includes prioritising risks, gathering supplier information, evaluating risk factors, and creating strategies to mitigate risks. The share of critical suppliers managed by group sourcing that has been subject to anti-corruption, human rights, health and safety, and environmental risk assessment has increased substantially.

Performance

Strategic goal	KPI	Result 2021	Result 2022	Result 2023	Target 2025
Zero legal proceedings	Number of legal proceedings*	0	1	0 ▼	0
Responsible suppliers, zero violations of Supplier Code of Conduct	Share of purchase spend covered by Supplier Code of Conduct	n/a	50%	64%** ▲	50%
	Share of critical suppliers managed by group sourcing that has been subject to anti-corruption, human rights, H&S and environmental risk assessment	n/a	Pilot in Norway	Process development in progress	To be set
No human rights violations, corruption etc.	Ratio of employees trained in the Code of Conduct	26.4%	24%	25%*** ▲	100%

* Human rights, discrimination and sexual harassment, labour, environment and anti-corruption. ** 28% of purchase spend is covered by our new (November 2023) Supplier Code of Conduct. *** Of total employees who completed the new (December 2023) Code of Conduct e-learning module.

Aligned Business Code of Conduct

We want everyone to feel comfortable and safe during their work. We attach great value to ethical and responsible behaviour and indeed expect this from our employees. At the end of 2023, we introduced our aligned (for both Boels and Cramo) Business Code of Conduct. This Code outlines what we expect from employees and individuals. It does not tell employees how to do their jobs, but how to conduct themselves in contacts with customers, suppliers, and colleagues. Next to setting guidelines for respectful interaction, the Code also explains how to deal with other conduct issues, such as: people's safety, company assets, email, internet, cybersecurity, fraud, and money laundering.

Updated whistleblowing system: SpeakUp

As of November 2023, Boels' whistleblower policy and the SpeakUp channel for internal and external use and are now also available in West and Central Europe. The same policy and channel will be put in place for the Nordic countries in 2024. A different platform is currently in use in these countries.

We are committed to doing business in a way that is fair, honest, and respectful of the law and our policies and values. We foster a culture of trust and open communication in which Code of Conduct violations are not tolerated. Adhering to the Code entails reporting concerns and violations.

Employees in Western and Central Europe can contact decentralised and local confidential counsellors if they have reports or complaints regarding misconduct. The confidential counsellor is there to guide and support employees, analyse incidents, and offer advice. During 2023, there were five cases registered in the Netherlands: two cases related to discrimination, two cases related to bullying, and one case related to sexual harassment. As of November 2023, employees in Central Europe have also been able to report misconduct through the whistleblowing channel (SpeakUp). No reports were registered there in 2023. To further professionalise the procedures, an overarching central professional team of confidential counsellors, consisting of legal, HR, and compliance specialists, has been set up.



> CSR Policy

> **Social Care**

Code of Conduct for suppliers

An updated version of the Code of Conduct for suppliers was rolled out in the fall of 2023. This Code establishes clear ethical standards that suppliers are expected to adhere to, ensuring that their business practices align with our values and principles. It helps ensure compliance with laws, regulations, and industry standards, reducing the risk of legal issues or reputational damage associated with non-compliance and helps to mitigate risks related to supply chain disruptions, labour disputes, or environmental controversies. At the same time, customers are increasingly concerned about the ethical sourcing of products, and a robust Code demonstrates our commitment to responsible business practices. Overall, clear guidelines and expectations foster better relationships with our suppliers, contribute to partnerships based on trust, transparency, and mutual respect, and enhance reputations. This also aligns us with evolving societal expectations regarding CSR and sustainability.

Charity efforts

Engaging in local charity activities strengthens our ties to the community. This can be beneficial for businesses in terms of networking, employer branding, collaboration opportunities, and gaining insight into local needs and preferences. Involvement in local charity initiatives can also boost employee engagement. Our employees take pride in working for a family-owned company that cares about making a positive difference in local communities. Participating in volunteer activities also offers opportunities for employee team building and personal fulfilment. More consistent actions are related to local Cramo initiatives, for instance volunteering day, donating blood, checking customers' health etc.

“In 2023, an updated version of the Code of Conduct for suppliers was rolled out.”



> Guy Cremer,
Chief Purchasing Officer

Whistleblowing cases in the Nordics and Baltics

During 2023, thirteen cases were reported in the Whistleblowing system used in the Nordics and Baltics. Seven of these cases were from the Swedish organisation, one case was reported in Finland and the other five cases were connected to the Baltics markets. All cases were investigated, and appropriate actions were taken in each case.

Volunteering with the Salvation Army

Sagene in Norway is a drug-free, come-and-contribute activity centre run by the Salvation Army. It is designed to care for people who lack a social community network due to various challenges like addiction, psychiatric problems, loneliness, etc. Cramo employees volunteered together with the Salvation Army with the aim to strengthen these people in their everyday life through cohesion, activation, participation, and education.

Maas Cleanup official supporter

On 18 March 2023, Maas Cleanup environmental campaign helped clean the banks of the Maas river in the province of Limburg in the Netherlands. Boels likes to support initiatives that contribute to the well-being of this region, where the company has its roots. That is why we are proud supporters of Maas Cleanup. Together, we rolled up our sleeves and made the riverbanks litter-free.

Responsible business operations

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

For this purpose, we identify the significant risks and ensure compliance with laws and regulations within our organisation. Our risk systems and mechanisms aim to limit the chance of mistakes, incorrect decisions and the impact of unexpected events as much as possible. Boels has identified three risk areas:

- Strategic risks.
- Operational risks.
- Economic, financing and tax risks.

Strategic risks	Operational risks	Economic, financing and tax risks	
Investment risks	Contractual risks Safety staff risks	FX risks	Low risk High risk
Retaining and securing knowledge, experience and expertise of acquired companies Dependency on the construction industry	ESG compliance risks	Refinancing risks	
Supply chain problems	Compliance with laws and regulations	Credit risk of customers Interest risks	
	Cyber risks	Risk of inflation due to current market conditions Risk changes to tax laws	
	Retain and attract talent risks		

Strategic risks

Economic cycle and construction industry

Boels' operations are closely linked to general economic development and the construction and property markets. The construction industry is characterised by seasonal fluctuations, and the sales and profit vary by quarter in a way that is typical of equipment and machinery rental operations. Boels also strives to minimise the impact of economic trends through continually optimising its rental fleet utilisation rate.

Furthermore, Boels mitigates these risks and threats by:

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



> Risk management

Retaining and securing knowledge, experience and expertise of acquired companies

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

Investment risks

Investment risks are defined as the occurrence of losses relative to the expected return on any particular investment. Boels carefully monitors all investments and is well aware of the risks associated with these investments, helping with the decision-making process on the risks Boels is willing and able to take.

There are risks associated with the amount, allocation and timing of the investments and with other strategic business decisions. The goal is to control investment related risks by applying a thorough approval process for investments,

optimising fleet use across the company and also using external and internal indicators to forecast future market developments. These indicators are monitored on a monthly basis for each country where Boels operates.

Operational risks

The most significant operational risks include those associated with business operations and personnel, for example, contract risks, labour market risks, aging of the workforce, occupational safety risks, environmental risks, IT-related risks, risks related to compliance with law and regulations and risks related to the administrative processes. To control the most significant operational risks, Boels and its subsidiaries maintain several programmes to identify and reduce, mitigate or eliminate risks in all the above areas.

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

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

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

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

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

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

Economic, financing and tax risks

The objective of economic and financing risk management is to safeguard the company's long-term financial health and access to appropriate financing. This is done by minimising the adverse effects of changes in the operating environment and financial markets.

The primary financing risks are the interest rate, currency rate, credit and liquidity risks. To manage the interest rate risk, Boels has a hedge policy in place which links the ratio fixed versus floating interest rate debt to the characteristics of the assets and cash flows. Derivative contracts, such as interest rate swaps, are also used to manage the interest rate risk. Exposure to foreign-exchange rate risk mainly consists of net investments in foreign entities and cash flows generated in foreign currency. These exposures are managed with FX forward and FX swap contracts.

As Boels has a very diversified customer portfolio, which results in widely spread credit risks, these risks are well mitigated. Simultaneously, Boels is continuously monitoring these risks. Debtors are constantly monitored, and credit limits are determined with the help of providers of real time credit information.

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



> Risk management

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

With a material part of its debt falling due in 2027, a refinancing risk is inherent to Boels' debt portfolio. Given the excellent financial performance of the company and the solid credit ratings by international credit rating agencies, this risk is limited.

The European economy is being affected by inflation due to supply chain issues and rising energy prices. Risks associated with the current war in Ukraine are fully on the Boels' risk radar. This can also impact the credit risks of customers. Inflation risks can occur when Boels is unable to raise prices, which erodes the margin. However, this situation is being closely monitored and if required, action can be taken accordingly.

In control statement

Based on the risk policy described above, the Board of Directors is of the opinion that, to the best of its knowledge:

- The Board of Directors's Internal Control Statement (hereafter the Statement) provides sufficient insights into any failings in the effectiveness of the risk management and internal control systems.
- The risk management and internal control systems provide reasonable assurance that the financial reporting, including tax, does not contain any material inaccuracies.
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis.
- The Statement states those material risks and uncertainties that are relevant to the expectation of Boels' continuity for the period of twelve months after the date of the Statement.

Properly designed and implemented risk management and internal control systems significantly reduce, but cannot fully eliminate, the possibility of human errors, poor judgement, deliberate circumvention of controls, fraud or infringements of laws, rules or regulations or the occurrence of unforeseeable circumstances.

Another factor considered within risk management is that efforts related to risk management and internal control systems should be balanced against the costs of implementation and maintenance.

Pierre Boels - CEO

Jan Piet Valk - CFO

Governance

Responsible entrepreneurship, acting ethically, transparent reporting, accountability and supervision – those are the main guiding principles of our corporate governance policy.

An adequate corporate governance policy is a prerequisite to structure the organisation efficiently and effectively, and achieve our strategic goals. It also helps us to adequately manage risks and to take into account the interests of all stakeholders, for example our shareholders, our employees and our customers. But it also helps to clearly identify our expectations of, and responsibility to, society.

Private company

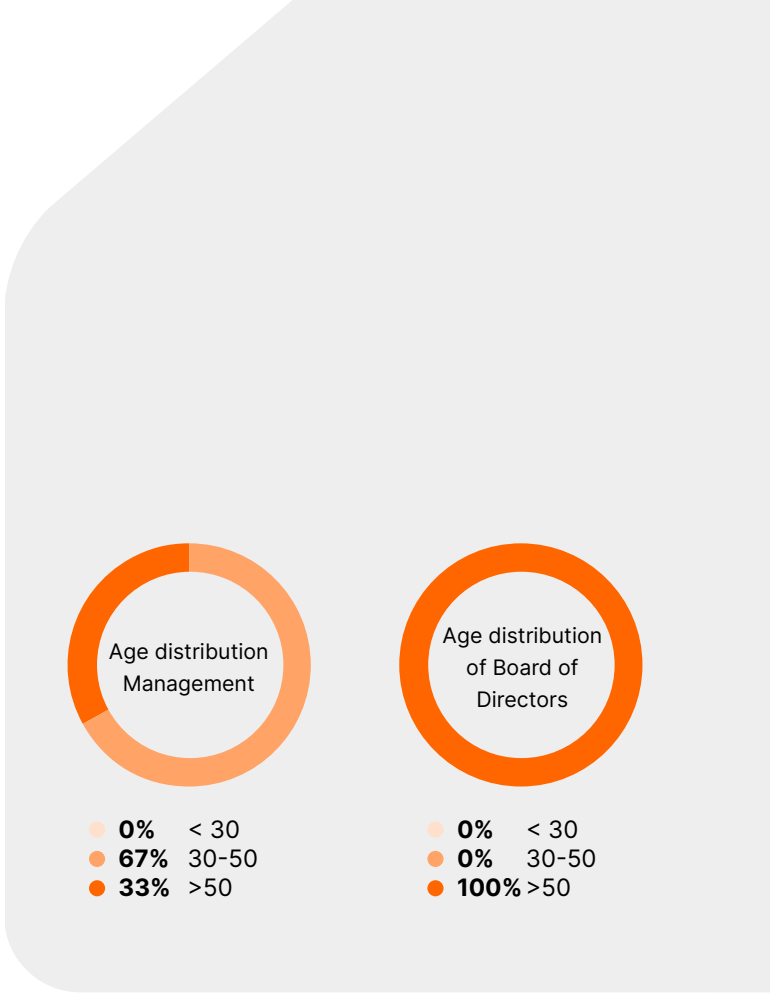
Boels Topholding B.V. is a large private, family-owned, limited liability company that will transfer to a two-tier board system in the very near future, with Pierre Boels as its sole shareholder.

Advisory Board

The external Advisory Board consists of a group of experienced entrepreneurs and investors. It is an independent body that gives solicited and unsolicited advice on policy and the day-to-day affairs of Boels. In addition, the Advisory Board and its individual members act as a critical sounding board for the Board of Directors. Each member of the Advisory Board looks after the interests of the company, our employees, our customers and all other stakeholders. In order to adequately perform this task, the Advisory Board receives all necessary information from the Board of Directors in a timely manner.

Moving towards a Supervisory Board

The company has now started the search for a Supervisory Board. The Supervisory Board will supervise the general course of affairs in the company and the businesses affiliated with the company. It also supervises the functioning of the Board of Directors as such and the policy conducted, and will provide the Board of Directors with advice. As of 1 June 2024, Jan Piet Valk resigns as CFO and statutory director of Boels Group. Subsequently he will join the Supervisory Board of Boels Group as chairman per 1 September of this year.



Board of Directors

The Board of Directors consists of Pierre Boels, Lilian Boels-van Kerkom and Jan Piet Valk. They are each individually authorised to represent Boels. They are responsible for the company's policy, which is aimed at implementing the strategy and achieving the objectives, which means they are also responsible for the company's continuity.

Strategic Board

The Strategic Board (Board of Directors, the COO, CPO and the COO Cramo) is responsible for the operational management of the company. The Strategic Board develops the mission and vision and adopts them – after consulting the Advisory



> Governance

Board – as well as the resulting strategy and objectives. The members of the Strategic Board jointly decide on all matters that are of material significance to the company. Each member is individually responsible for the proper performance of the duties assigned to them. Responsibility for the management of and day-to-day decisions at the Boels companies also lies with the Strategic Board.

Boels strives for a complementary composition of the Strategic Board with sufficient diversity. This relates to aspects such as gender, knowledge, experience, skills and personality. We recognise the emancipatory and social and economic reasons for more diversity, as well as the benefits that more diversity brings. We firmly believe that we will benefit from greater diversity among our employees. This is why we strive for a better representation of women in all parts of our organisation and pay extra attention to female potential in our recruitment and selection procedures. This is leading to an increase in the number of female employees, both within Boels as a whole and in managerial positions in particular.

An outstanding feature of the Boels organisation is the direct contact between the Strategic Board and the directors and operational teams of all Boels companies. This also applies to the head office, which has extremely capable and professional staff that supports the Boels companies in this area.

Operations Board

The Operations Board consists of the COO and the Managing directors of the business units or country operational entities and the Finance, HSE and HR staff managers. In the Operations Board, business unit transcending themes, such as the operating result, safety, sustainability, integrity and innovation are discussed in more detail. The members of the Operations Board share their knowledge and discuss aspects of multidisciplinary cooperation between the business units, but also the opportunities and risks of business development.

Risk management

Doing business in the markets in which Boels operates is closely associated with taking and controlling risks. Boels sees professional risk management as a precondition for success. Entrepreneurship is at the heart of the organisation and our risk management is geared towards it. By anchoring responsibility throughout our organisation and actively sharing lessons learned, our employees' risk awareness is developing positively. In this respect, special focus is placed on:

- The strategic agenda.
- Operational plans.
- Reporting.

Strategic Agenda

The long-term strategy of the company is the responsibility of the Strategic Board and is laid down in a three-year plan. Within the framework set by our ESG roadmap, the strategic pillars are profitable growth, entrepreneurship, a leading market position and offering an attractive working environment.

Operational Plans

The preparation and implementation of annual plans and budgets is the responsibility of the Operations Board. Responsibilities and powers are laid down in a Manual of Authorities.

Reporting

Boels has explicitly established guidelines for financial and nonfinancial reporting. In the quarterly reports, the business units report to the Strategic Board on developments in relation to the various markets and plans, financial and non-financial aspects and objectives. A comprehensive forecast is also discussed on a quarterly basis and, where necessary, measures are taken or plans adjusted.

In addition to the quarterly cycle, the companies report their financial key figures every month and there is regular contact between the Strategic Board and the business units. Liquidity and guarantees are monitored on a daily basis.



Outlook

Guidance for 2024

We are obviously aware of political and macro-economic tensions in Europe, but with our installed base, resilient business model and value-added strategy, we are confident about the future. We remain committed to add value to all our customers and other stakeholders with reliability, drive and energy.

In 2024, Boels will continue to invest in its fleet to remain on top of market developments and. Based on our already highly electrical fleet and ECO equipment and machinery, our aim is to play a leading role in the energy transition within the equipment rental sector. A substantial amount of our 2024 investments is planned to be used to further expand our ECO label and zero emission fleet.

Increasing tension in the labour market in many countries which Boels is active in, creates inflationary pressure. Boels is well-positioned to mitigate the effects and we will continue to monitor these developments closely and act accordingly in order to secure our growth path.

In 2023, normalised EBITDA margin reached 35.5%. Boels aims to maintain this EBITDA margin over the medium term by leveraging the company's strategy and its close monitoring and reduction of costs when needed, allowing for investments in talent and other areas, while preserving the EBITDA margin.

Overall, we have great faith in our added-value strategy, and we face the future with confidence.



Advisory Board Report

In this report, the Advisory Board explains its role as advisor to the Board and shareholder, and how it fulfilled this role in 2023.

The year 2023 for the Boels Group was largely dominated by the further integration of Cramo Nordics, various M&A activities and the impact of the political unrest in Europe and the wars in the Middle East, among other things.

Annual plan

An annual plan has been drawn up so that, in addition to current topics, themes can be discussed in a structured manner in combined meetings of shareholder and Advisory Board, such as market developments, periodic financial figures, M&A, Audit, ESG, and other important programs and topics.

Members and meeting frequency

The members of the Advisory Board are:

- Maurits Duynstee, member.
- Pim Oomens, member (Audit Committee).
- Jan Arie van Barneveld, member.
- Bert Penders, chairman (Audit Committee).

In 2023, the Advisory Board met five times with the Management Board and shareholder according to a prearranged schedule/agenda. In addition, several virtual meetings took place in the context of M&A and Board succession activities, among others.

The meetings were held at the headquarters in Sittard, the Netherlands. Minutes were drawn up of all meetings.

Agenda items

Specific agenda items, in the presence of the directors and/or internal experts involved, were:

- Strategy, budget, investments, cost development.
- Periodic result developments, update budget, adjustments and findings Audit committee.
- Integration Cramo Nordics (One Boels: HR, finance and fleet).
- Financing, interest rate risks and liquidity policy, and developments.
- Financial Report 2022, including the Audit Report in the presence of the external auditor.
- Dividend and advice on granting discharge to statutory directors.
- HR policy, including talent management and absenteeism due to illness.
- Organisational structure, Board succession and transition of the Supervisory Board.
- Cyber security, ICT and digitalisation.
- ESG: Environment, Social and Governance.
- M&A policy and activities.
- Impact of developments and events in Europe and beyond.

All Advisory Board members attended the 2023 meetings in majority.

Periodic discussions took place with Audit Committee in the presence of the CFO, the external auditor and some internal managers. In addition, depending on the subject, the Advisory Board members each have formal and informal contact with,

among others, the Board Members, including the CEO and CFO or with fellow Advisory Board Members, the Treasurer and the Compliance Officer. In July 2023, Advisory Board Members participated in the leadership NXT event. The Advisory Board meetings are constructive, well prepared and there is an open business culture.

Strategic objectives further shaped

Despite all the challenging developments and events in the environment, Boels Group has succeeded well in further shaping its strategic growth objectives through its entrepreneurship, agility, steering and customer focus. Important elements include the further effective implementation (and impact of) the M&A activities, the chosen integration method (One Boels) and the (re)management of the organisation, systems and processes of the Boels Group.

Gratitude to all employees

The Advisory Board would like to thank the management and all employees for their contribution to the results of 2023. The year 2024 will be challenging. However, there is a solid foundation so that the Boels Group can continue to develop its leading position in the European rental market.

Sittard, 8 April 2024

Bert Penders, Chair



Summarised Financial Statements 2023

Consolidated Financial Statements

Consolidated statement of financial position as at 31 December 2023

(x €1,000)	31-12-2023	31-12-2022
Assets		
Non-current assets		
Property, plant and equipment	1,740,597	1,564,377
Right-of-use assets	263,246	231,385
Intangible assets and goodwill	480,446	422,485
Investments in joint ventures	-	-
Financial assets	51,275	86,535
Deferred tax asset	15,664	16,873
Other non-current assets	383	402
	2,551,611	2,322,057
Current assets		
Inventories	17,239	15,948
Trade and other receivables	291,806	240,147
Current tax receivable	6,429	16,086
Cash and cash equivalents	41,709	17,192
	357,183	289,373
Assets classified as held for sale	-	-
Total assets	2,908,794	2,611,430

(x €1,000)	31-12-2023	31-12-2022
Equity		
Issued share capital	91,203	91,203
Foreign currency translation reserve	(28,133)	(28,920)
Cash flow hedge reserve	32,084	82,159
Retained earnings	420,424	364,129
Total equity	515,578	508,571
Liabilities		
Non-current liabilities		
Financial liabilities	1,638,970	1,417,108
Provisions	3,634	3,562
Lease liabilities	217,570	187,540
Deferred tax liability	115,102	102,972
Other non-current liabilities	18	9
	1,975,294	1,711,191
Current liabilities		
Financial liabilities	84,206	49
Lease liabilities	52,245	47,728
Trade and other payables	175,899	207,816
Current tax liabilities	2,489	8,104
Other liabilities	103,083	127,971
	417,922	391,668
Total liabilities	2,393,216	2,102,859
Total equity and liabilities	2,908,794	2,611,430



Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023

(x €1,000)	2023	2022
Revenue	1,552,731	1,469,753
Other operating income	6,244	5,148
Operating income	1,558,975	1,474,901
Materials and services	(550,841)	(535,510)
Employee benefit expense	(456,689)	(410,455)
Depreciation and amortisation expense	(362,923)	(326,836)
Net impairment losses on financial assets	(4,046)	(3,711)
Other gains and losses	-	132
Profit from ordinary operations	184,476	198,521
Other operating expenses	8,511	(11,886)
Operating profit	192,987	186,635
Finance income	953	1,010
Finance expense	(105,705)	(72,566)
Profit before tax and share of profit of equity accounted investments	88,235	115,079
Income tax expense	(18,940)	(14,208)
Profit after tax before share of profit of equity accounted investments	69,295	100,871
Share of profit of joint venture	-	-
Profit for the year	69,295	100,871

(x €1,000)	2023	2022
Profit for the year	69,295	100,871
Other comprehensive income		
<i>Items that may be reclassified to profit or loss, net of tax</i>		
Share of other comprehensive income of joint venture	-	-
Fair value gain/(loss) arising on hedging instruments during the period	(49,240)	85,004
Cumulative (gain)/loss arising on hedging instruments reclassified to profit and loss	-	-
Exchange differences on translation of continued foreign operation	(48)	(26,708)
Exchange differences on translation of discontinued foreign operation	-	(1,160)
Total other comprehensive income	(49,288)	57,136
Total comprehensive income for the year	20,007	158,007



Consolidated statement of cash flows for the year ended 31 December 2023

(x €1,000)	2023	2022
Cash flows from operating activities		
Operating profit	192,987	186,635
Other operating expenses/income	8,511	(11,886)
Profit from ordinary operations	184,476	198,521
<i>Adjustments for:</i>		
Depreciation and amortisation	362,923	326,836
Carrying amount of disposal of property, plant and equipment	18,192	25,813*
Net impairment losses on financial assets	4,046	3,711
Movements in provisions	(30)	(1,848)
<i>Changes in working capital items:</i>		
(Increase)/decrease in trade and other receivables	(42,762)	(14,631)
(Increase)/decrease in inventories	452	(698)
(Decrease)/increase in trade and other payables	(78,230)	88,081
Cash generated by operating activities	449,067	625,785*
Taxes paid	(6,551)	(7,899)
Interest paid	(67,636)	(48,312)
Interest received	953	1,010
Net cash from operating activities	375,833	570,583*

(x €1,000)	2023	2022
Cash flows from investing activities		
Purchases of property, plant and equipment	(456,160)	(519,355)
Disposal/sale of PPE non-fleet	1,326	1,785*
Purchases of intangible assets	(32,809)	(13,995)
Acquisitions of subsidiaries	(54,622)	(17,823)
Purchases of financial assets	(140)	(595)
Cash distribution received from joint venture	7,351	-
Net cash (used in)/from investing activities	(535,054)	(549,983)*
Cash flows from financing activities		
Proceeds of borrowings	498,094	(4,888)
Repayments of borrowings	(250,000)	-
Payment of principal portion of lease liabilities	(57,517)	(60,678)
Dividend	(6,839)	-
Net cash (used in)/from financing activities	183,738	(65,566)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of year	17,192	62,158
Movements during the year	24,517	(44,966)
Cash and cash equivalents at end of year	41,709	17,192

* During 2023, the Group updated their Chart of Accounts. As a result it was noted that it is deemed more appropriate to separately report on Disposal/sale of PPE non-fleet. In previous years the non-material amounts of disposal/sale of PPE non-fleet were presented as 'Carrying amount of disposal of PPE'. Comparative amounts in the consolidated statement of financial position were reclassified for consistency. As a result, € 1,785 thousand was reclassified from 'Carrying amount of disposal of PPE' to 'Disposal/sale of PPE non-fleet'. Considering this change is made to provide more relevant and more reliable information and has no material effect on the information in the balance sheet at the beginning of the preceding period, no opening balance sheet is required.



Appendices



GRI content index

Statement of use Boels has reported in accordance with the GRI Standards for the period 01-01-2023 – 31-12-2023.
 GRI 1 used GRI 1: Foundation 2021
 Applicable GRI Sector Standard(s) No sector standard applicable for Boels Group

STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
GENERAL DISCLOSURES			
GRI 2: General Disclosure 2021	2-1 Organisational details	Boels Topholding B.V., Netherlands, Sittard, Dr. Nolenslaan 140; Countries of operations available p.7, 10, 31; ownership and legal form p.54-55.	
	2-2 Entities included in the organisation's sustainability reporting	a. Boels Topholding B.V. (NL), Boels Verhuur B.V. (NL), IQ-Pass International B.V. (NL), Boels Industrial Netherlands B.V.(NL), Boels Traffic Service B.V. (NL), Niebo International B.V. (NL), Boels Verhuur N.V. (BE), Boels Industrial Belgium B.V. (BE), Boels Česká Republika s.r.o. (CZ), Boels Maschinenverleih Österreich GmbH (AT), Boels Luxembourg GmbH (LU), Boels Polska Sp. z o.o. (PL), Boels Noleggio Srl (IT), Boels Slovensko s.r.o. (SK), Boels Rental AG (CH), Boels Rental Ltd. (UK), Boels Rental Germany GmbH (DE), Boels Industrial Germany GmbH (DE), Cramo AB (SE), Cramo Services Sweden AB (SE), Boels Rental Hungary Kft. (HU), Cramo AS (NO), Cramo Estonia AS (EE), Cramo Finland Oy (FI), Cramo UAB (LT), Cramo SIA (LV), Tool-Matic A/S (DK), Boels Kölcshöz Kft. (HU), Boels France SARL (FR), Tool-Matic Norge AS (NO), Boels Sverige AB (SE), Boels Rent Oy (FI), Boels OÜ (EE) b. All entities included in the organisation's sustainability reporting are included in the organisation's consolidated financial statements; c. Data is collected via ESG platform based on agreed definitions (Non-financial Handbook) and GRI definitions.	
	2-3 Reporting period, frequency and contact point	Published annually, fiscal year 2023, period 01-01-2023 – 31-12-2023; Publication date 8 April 2024; Contact point for questions about the report or reported information corporatecommunication@boels.com	
	2-4 Restatements of information	Corrected CSI values. Corrected data: a. 2022 value 77 p.41.	
	2-5 External assurance	External assurance only on financial data. A third-party firm supported us to calculate our Scope 1, 2 and 3 emissions.	
	2-6 Activities, value chain and other business relationships	Sectors p.7, 26; value chain p.38; No significant changes in value chain and sectors during reporting period.	
	2-7 Employees	p.31 Average number of personnel (FTEs) is used according to IFRS (financial). p.31 for regions FTEs by end of period are used. p.23, 44, for calculations head count at the end of period (31.12.2023) are used.	Disclosure b partly incomplete. Reason: Breakdown by gender and age of temporary employees and non-guaranteed hours employees is not included because it's less than 1% of total employees.



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
	2-8 Workers who are not employees		Information unavailable/ incomplete and confidentiality constraints because contract employees are employed via third parties.
	2-9 Governance structure and composition	Private owned company. Appointed by shareholder (CEO). Sustainability is CFO's responsibility. Advisory board and supervisory board p.57.	
	2-10 Nomination and selection of the highest governance body	Private owned company. Appointed by shareholder (CEO). Advisory board and supervisory board p.57.	
	2-11 Chair of the highest governance body	p.54-55.	
	2-12 Role of the highest governance body in overseeing the management of impacts	p.35, 54-55.	
	2-13 Delegation of responsibility for managing impacts	p.35, 54-55.	
	2-14 Role of the highest governance body in sustainability reporting	p.35.	
	2-15 Conflicts of interest	p.54-55.	
	2-16 Communication of critical concerns	p.49-50.	
	2-17 Collective knowledge of the highest governance body	Governance in place and regular meetings with the Sustainability Steering Committee take place.	
	2-18 Evaluation of the performance of the highest governance body	Sustainability topics are agreed as CFO's (management board member) responsibility. Evaluation of actions of CFO carried out in regular basis by CEO.	
	2-19 Remuneration policies		Confidentiality constraints. Supervisory board will formalise the process and extent of information to be published.



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
	2-20 Process to determine remuneration	p.5-6.	Confidentiality constraints. Supervisory board will formalise the process and extent of information to be published.
	2-21 Annual total compensation ratio		Information unavailable/incomplete. Data collection and definitions process under development throughout the entire group.
	2-22 Statement on sustainable development strategy	p.5-6.	
	2-23 Policy commitments	UN Global Compact p.36.; Sustainability policy covers all the aspects about responsible business conduct, including human rights, due diligence p.33-36, 49-50, Sustainability Policy is signed by CEO and available on group website: https://group.boels.com/en/about-boels/corporate-social-responsibility/ ; Policy is communicated to workers via social internet, email and meetings.	
	2-24 Embedding policy commitments	p.39. Sustainability policy is embedded in customer, employee, environmental and social care related actionplans throughout the organisation and our value chain.	
	2-25 Processes to remediate negative impacts	p.22-24, 49-50 new whistleblowing system. Employees are involved in the design, review, operation, and improvement of these mechanisms via works councils or process development teams.	
	2-26 Mechanisms for seeking advice and raising concerns	p.49-50.	
	2-27 Compliance with laws and regulations		Process under development.
	2-28 Membership associations	European Rental Assotiation, various memberships in central and local level.	
	2-29 Approach to stakeholder engagement	Effective stakeholder engagement is a two-way process and depends on the good intentions of the participants on both sides. Therefore, we regularly cooperate with our key stakeholders to discuss relevant topics with them, also including sustainability and corporate responsibility. We have variety of methods to discuss and engage with our stakeholders – day-to-day interactions, regular meetings, formal and informal conversations, projects (customer, employee, government related) and lot more. One special engagement project was materiality assessment that was carried out during 2022. We define our stakeholders as individuals, groups or entities that are affected by our business or may have impact on our business. Stakeholder engagement was carried out for CSRD double materiality assessment in 2023 via interviews and survey.	
	2-30 Collective bargaining agreements	a. 26% of total number of employees are covered by collective bargaining agreements.; b. working conditions and terms of employment are based on local laws and regulations and are available in working contracts and written procedures (e.g. Employee Handbook).	



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p.33-35, 39.	
	3-2 List of material topics	p.39. Material topics based on materiality assessment 2022: Water Management, Waste Management, GHG Emissions, Biodiversity, Supply Chain Due Diligence (disclosures 403, 405, 406, 407, 408, 409, 411), Energy Efficiency and Anti-Corruption.	
	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Information unavailable/incomplete. New disclosure 2022 (from materiality assessment), process under development.
	205-2 Communication and training about anti-corruption policies and procedures	New Employee Code of Conduct - 1,906 employees, 25%; Supplier Code of Conduct - 64% of total fleet CAPEX spent/ 28% of purchase spend is covered by our new (November 2023) Supplier Code of Conduct; Employee Code of Conduct e-training - 1,906 employees, 25%.	Disclosures a. and d. Information unavailable/incomplete. New disclosure 2022 (from materiality assessment), process under development.
	205-3 Confirmed incidents of corruption and actions taken	No incidents registered.	
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p.48; The calculations of energy consumption in Scope 1 and 2 are based on yearly consumption data, that is reported to an online system and converted to MWh with conversion factors supplied by our ESG-consultancy, Cemsys.; The key external source used as a basis for the calculations is Department of Environment, Food & Rural Affairs (DEFRA).	d - not applicable, no electricity, heating, cooling, and steam sold.
	302-2 Energy consumption outside of the organisation		Information not available/incomplete. Scope 3 calculations under development 2023-2024.
	302-3 Energy intensity	p.47; all energy consumed within the organisation.	



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
	302-4 Reduction of energy consumption	p.47.	
	302-5 Reductions in energy requirements of products and services		Information not available/incomplete. Scope 3 calculations under development 2023-2024.
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	The material topic of Water Management pertains to the environmental and social impacts related to water practices in Boels' supplier production sites, along with the communities connected to these sites. As Boels has the decision power to decide which suppliers to use or can encourage their own suppliers to enforce more efficient water management measures in locations with high water stress or risk of high water stress. Given that Boels do not have its own production, direct employees are not included in this material topic, as the more severe negative impacts are more likely to occur further up/down the value chain (based on country indexes). Supply chain risk assessment p.33-36, 38.	
BIODIVERSITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Information unavailable/incomplete. New disclosure since 2022. The risk assessment is not carried out yet.
	304-2 Significant impacts of activities, products and services on biodiversity		Information unavailable/incomplete. New disclosure since 2022. Additional topic in Supplier Code of Conduct.
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p.48; The reporting considers the following greenhouse gases, all converted into CO ₂ equivalents: CO ₂ , CH ₄ (methane), N ₂ O (laughing gas), SF ₆ , HFCs and PFCs.; Baseline 2021 data (Cramo acquisition 2020); The key external sources used as a basis for the calculations are World Resource Institute (WRI/US), International Energy Agency (IEA/OECD), Intergovernmental Panel on Climate Change (IPCC), Department of Environment, Food & Rural Affairs (DEFRA), Eco Invent LCI Database.; Operational control.; The calculations of Scope 1, 2 and 3 emissions are based on yearly consumption data, that is reported to an online system and converted to CO ₂ -equivalents with emission factors supplied by our ESG-consultancy, Cemasys. The analysis is based on the Greenhouse Gas Protocol Initiative (GHG protocol), which is the most common standard for measuring greenhouse gas emissions, developed by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).	Disclosure c is not applicable - no emissions of CO ₂ from the combustion or biodegradation of biomass are produced in our own operations.	
	305-2 Energy indirect (Scope 2) GHG emissions	Location and market based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent p.48. Other same as discribed 305-1.		
	305-3 Other indirect (Scope 3) GHG emissions	Air travel p.47.		Information not available/incomplete. Scope 3 calculations under development 2023-2024.
	305-4 GHG emissions intensity	p.47; All gases included.		
	305-5 Reduction of GHG emissions	p.47.		
WASTE				
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p.38, 47.		
	306-2 Management of significant waste-related impacts	p.38, 48; All waste is treated by reliable suppliers in accordance with national laws and regulations. Waste related data is collected from the suppliers.		
	306-3 Waste generated	p.48.		
SUPPLIER ENVIRONMENTAL ASSESSMENT				
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p.49.	Information unavailable/incomplete. Supply chain risk assessment process under development.	



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
	308-2 Negative environmental impacts in the supply chain and actions taken	p.38, 49.	Information unavailable/incomplete. Supply chain risk assessment process under development.
EMPLOYMENT			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p.23, 44. Total number of new hires: 1925; rate of new hires 28%. <30 years old: 704, 30-50 years old: 937, over 50 years old: 284. Total number of employees left: 1175; Number of employees who have left the company: 1027 men and 148 women. <30 years old: 253, 30-50 years old: 630, over 50 years old: 292.	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50. We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.24, 44-46. Certified management systems p.43-46; Included in the reporting: Workers who are employees, both permanently and temporarily employed employees are to be included. Not included in the reporting: Workers who are not employees but whose work and/or workplace is controlled by the organisation. Workers who are not employees and whose work and workplace are not controlled by the organisation, but the organisation's operations, products or services are directly linked to significant occupational health and safety impacts on those workers by its business relationships.	
	403-2 Hazard identification, risk assessment, and incident investigation	p.44-45, 52.	
	403-3 Occupational health services	All our markets offer occupational health services to the employees.	
	403-4 Worker participation, consultation, and communication on occupational health and safety	p.44-46. All our markets have a process in place for employee participation and consultation in the development, implementation and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to employees.	
	403-5 Worker training on occupational health and safety	p.22-24, 44-46. All our markets provide occupational health and safety training to employees.	
	403-6 Promotion of worker health	All our markets offer access to non-occupational medical and health care services to the employees. Voluntary health promotion services and programs are offered to our employees (e.g. promoting mental health and wellbeing, fitness programs, biking, sport challenges etc.).	



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.24, 44-46.	
	403-8 Workers covered by an occupational health and safety management system	All our employees are covered by an occupational health and safety management system. Employees covered by an internally audited occupational health and safety management system: 7.648 (99.7%). Employees covered by a certified or externally audited occupational health and safety management system: 4.525 (59%). The numbers include only employees. Certifications and external auditing is p.43.	Information unavailable/incomplete about disclosure c. Other workers, other than employees, are not covered by our occupational health and safety management systems since they are covered by similar systems by their employers.
	403-9 Work-related injuries	Number (and rate) of recordable work-related injuries: 547 (37.5). Number (and rate) of work-related injuries with at least one full day absence: 189 (13.0). Number (and rate) of high-consequence work-related injuries: 7 (0.48). Number (and rate) of fatalities: 0 (0). Number of hours worked: 14,570,324. The main types of work-related injuries are bruise, cut, sprain.; The numbers include only employees; Work-related hazards management. p.46; Rates are calculated using 1,000,000 hours worked.	Information unavailable/incomplete about disclosure b. Workers, who are not employees are not covered by our occupational health and safety management systems since they are covered by similar systems by their employers.
	403-10 Work-related ill health	No ill health was recorded in current reporting period. Work-related hazards that pose a risk of ill health are determined and preventive measures are taken.	
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance - p.54-55, employees - p.23, 44-45. Appendices CSR data.	
	405-2 Ratio of basic salary and remuneration of women to men		Information unavailable/incomplete.
SUPPLY CHAIN DUE DILIGENCE			
GRI 3: Material Topics 2021	3-3 Management of material topics (disclosures GRI 406, 407, 408, 409, 411)	p.39; sustainability 4 pillars p.41-50; We inform our stakeholders on yearly basis via Boels Annual Report, and employees via social intranet and other internal communication channels.	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p.49-50.	



STANDARD	DISCLOSURE	LOCATION	OMISSION (requirements omitted, reason, explanation)
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p.49-50. In our operations small risk. The majority of the impacts identified in our supply chain are connected to the manufacturing (mainly third countries, e.g. China, India). This industry, generally speaking, see a high risk of human rights violations and inadequate compensation for workers at the factory level. Supplier requirements and monitoring will be important here. Disclosure included in our Supplier Code of Conduct.	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p.49-50. In our operations small risk. The majority of the impacts identified in our supply chain are connected to the manufacturing (mainly third countries, e.g. China, India). This industry, generally speaking, see a high risk of human rights violations and inadequate compensation for workers at the factory level. Supplier requirements and monitoring will be important here. Disclosure included in our Supplier Code of Conduct.	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p.49-50. In our operations small risk. The majority of the impacts identified in our supply chain are connected to the manufacturing (mainly third countries, e.g. China, India). This industry, generally speaking, see a high risk of human rights violations and inadequate compensation for workers at the factory level. Supplier requirements and monitoring will be important here. Disclosure included in our Supplier Code of Conduct.	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	p.49-50. In our operations small risk. The majority of the impacts identified in our supply chain are connected to the manufacturing (mainly third countries, e.g. China, India). This industry, generally speaking, see a high risk of human rights violations and inadequate compensation for workers at the factory level. Supplier requirements and monitoring will be important here. Disclosure included in our Supplier Code of Conduct.	



CSR data in details for the six highest revenue Boels countries

CUSTOMERS	Unit	85% of revenue						Other	Total
		Belgium	Finland	Germany	Netherlands	Norway	Sweden		
Number of individuals participating in external safety training provided by Cramo/Boels to customers, sub-contractors, suppliers and other external parties	#	315	2,070	3,230	3,495	417	7,850	196	17,573
EMPLOYEES									
Total number of employees (headcount)	#	400	475	1,757	2,381	300	1,069*	1,286	7,668
Permanently employed: Total number of employees at end of period	#	385	462	1,726	1,872	294	1,051	1,177	6,967
Temporarily employed: Total number of employees at end of period	#	15	13	31	509	6	18	109	701
Men: Total number of employees at end of period	#	360	393	1,583	1,942	258	825	1,155	6,516
Women: Total number of employees at end of period	#	40	82	174	439	42	244	131	1,152
Number of employees covered by collective bargaining agreements	#	400	425	32	0	55	1,067**	0	1,979
LTIR	#	30,1	2,3	25,0	8,5	4,1	8,7	7,3	13,0
Number of recordable work-related injuries	#	33	14	281	98	3	80	38	547
Number of high-consequence work-related injuries	#	1	0	0	2	0	0	4	7
Number of close calls	#	16	31	23	1,029	153	260	46	1,558
Absentee rate	%	11.5%	3.8%	8.4%	7.3%	7.4%	4.1%	N/A	Cramo 4.3% Boels 7.3%
Turnover rate	%	23%	14%	20%	13%	16%	14%	21%	17%
Share of women within the operational organisation at end of period	%	9%	9%	9%	14%	11%	18%	8%	11.5%
Share of female managers	%	17%	14%	5%	13%	20%	25%	10%	13%
Share of women in Senior Management Level (job grading >=15)	%	33%	17%	0%	15%	40%	16%	0%	17%
Employee satisfaction index	%	74%	75%	84%	76%	86%	85%	n/a	81%
Well-being and diversity score	%	70%	71%	76%	74%	79%	84%	n/a	76%
ENVIRONMENT									
Total scope 1 emissions	tCO ₂ e	2,681.8	417	8,998.9	10,914.6	478.3	1,664.4	7,150.4	32,305.2
Total scope 2 emissions (market-based)	tCO ₂ e	0.4	319.7	3,281.9	2,685.5	4.7	427.7	1,750.9	8,470.8
Scope 3 (air travel) emissions	tCO ₂ e	1.1	58.9	48.9	166.7	93.8	202.6***	60.4	429.8
Emissions (scope 1 and 2) relative to revenue	tCO ₂ e/€ million	35.0	6.8	33.4	36.5	5.4	6.7	39.0	26.3
Total energy consumption	MWh	11,935.6	6,662.1	40,241.1	48,653.0	6,990.9	25,956.2	33,250.1	173,689.0
Energy intensity	MWh/€ million	155.7	61.6	109.6	130.4	78.5	83.7	145.5	111.9
Total renewable energy (market-based)	MWh	1,437	3,822	0	0	5,143	14,097	1,869	26,368
Share of renewable electricity	%	100%	100%	0%	0%	100%	92%	38%	58%
Total weight of non-hazardous waste	kg	503,669	1,041,423	1,738,241	2,024,005	600,680	1,732,819	1,981,393	9,622,230
Total weight of hazardous waste	kg	354,404	21,323	1,231,725	867,532	88,036	575,921	436,876	3,575,817
Total weight of waste recovered (supplier handling method is "recycled")	kg	558,537	920,473	664,987	783,014	221,020	632,201	273,443	4,053,675

* includes 999 employees in Cramo AB. ** 999 of employees covered by collective bargaining agreements in Cramo AB. *** 101.4 tCO₂e for air travel in Cramo AB.



Colophon

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Boels Group

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CF Report

Questions or comments

If you have any questions about or comments on this Annual Report, please contact the Boels Rental Corporate Communications department.

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