BALLAST NEDAM N.V.

REGULATIONS FOR THE BOARD OF MANAGEMENT

1 February 2026

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Introduction

0.1 These Regulations have been drawn up pursuant to Article 13.8 of the Company's Articles of Association.

0.2 These Regulations supplement the provisions concerning the BoM and the BoM Members as contained in applicable laws and regulations and the Company's Articles of Association.

0.3 The Company does not adhere to the Dutch Corporate Governance Code, but has been inspired by it in the setup of its constitutional documents, including the Company's Articles of Association and these Regulations, insofar as deemed necessary or feasible by the BoM, the SB and the General Meeting.

0.4 These Regulations or any amended version thereof shall be placed on the Company's website.

0.5 By a unanimous resolution on 22 October 2009, the BoM declared that:

a. it would apply and consider itself bound by the obligations of these Regulations insofar as these apply to the BoM and the individual BoM Members;
b. when new BoM Members entered onto the BoM, it would have these BoM Members provide a declaration as referred to under a. above.

0.6 The meaning of several terms used in these Regulations, whether or not written with a capital letter, is set out in the Definitions included in **Annex 1**.

Section 1
Composition of the BoM; positions

Article 1
Composition of the BoM; assignment of duties

1.1 The BoM Members shall be appointed by the General Meeting.

1.2 The Company wishes to appoint the BoM Members without a fixed term, albeit that the General Meeting may also decide differently and appoint BoM Members for a fixed period only. Arrangements existing when these Regulations are adopted shall be respected.

1.3 The number of BoM Members shall be determined by the General Meeting.

1.4 Individual BoM Members (including the Chairman of the BoM if the General Meeting has designated a BoM Member as chairman) may be specifically charged with certain aspects of the management duties, without prejudice to the joint responsibility of the BoM as a whole and subject to the BoM Chairman's and CEO's duties and role under these Regulations. The BoM shall remain jointly responsible for decisions, even if these have been prepared by individual BoM Members. An individual BoM Member may only exercise those powers which the BoM has expressly granted or delegated to him, and he may never exercise powers which extend further than the powers which the BoM as a whole may exercise.

1.5 The assignment of duties within the BoM shall be determined (and, if necessary, modified) by the BoM, on the BoM Chairman's recommendation if a person has been designated as such and otherwise by the CEO. The BoM Members specially charged with certain management duties shall be primarily responsible for risk management and monitoring regarding the management duties concerned. The assignment of duties between the BoM Members, which, with respect to the Chairman of the BoM, the CEO and the CFO, in each case if appointed are in addition to their duties described below in Article 2 and Article 3, respectively, is indicated in **Annex 2**.

1.6 Each BoM Member must clearly and timely inform the other BoM Members of the manner in which he has exercised powers delegated and of important developments in the area falling under his responsibility.

Article 2
Chairman of the BoM / CEO

2.1 The General Meeting may grant one of the BoM Members the title of Chairman of the BoM. The BoM shall, on an *ad hoc* basis or not, agree on an arrangement for replacing the BoM Chairman in his absence.

2.2 The General Meeting may also appoint one of the BoM Members as CEO of the BoM. The CEO does not need to be the Chairman of the BoM. If the BoM does not have a Chairman, the CEO shall have all the powers conferred upon the Chairman instead.

Article 3
Chief Financial Officer

3.1 The General Meeting may designate one of the BoM Members as the CFO.

3.2 Within the BoM, the CFO shall specifically be responsible for:

a. formulating and preparing communication of the Company's financial strategy;
b. monitoring and ensuring the integrity of the Company's accounting practices;
c. the Company's financial reporting; and
d. performing the duties related to this, as these may be determined by the BoM from time to time.

3.3 Within the BoM, the CFO shall also specifically be responsible for, if requested, participating in meetings of the Audit Committee and the SB in which the following issues are discussed:

a. the integrity of the Company's financial reporting (including, but not limited to, the choice of accounting policies, the application and evaluation of the effects of new regulations, information about the treatment of estimated items in the Annual Accounts and forecasts) and the drawing up and publication of the Annual Report, Annual Accounts, half-year figures and *ad hoc* financial information;
b. the qualifications, independence, remuneration and non-auditing work of the external auditor (without compromising in that respect the responsibilities of the SB and the Audit Committee in the financial, accounting and tax area);
c. the external auditor's performance of his duties;
d. the financial reporting process and reporting requirements to financiers;
e. the system of internal corporate control (including, but not limited to, the results of the internal risk management and control systems);
f. the Company's compliance with laws and regulations and applicable codes of conduct in the financial, accounting and tax area;
g. the Company's compliance with the recommendations accepted from the Company's external auditor;
h. the Company's financing and the strategies related to this; and
i. the Company's tax planning.

Section II
Duties and powers

Article 4
General duties and powers

4.1 The BoM is charged with managing the Company, which means among other things that it is responsible for achieving the objectives of the Company, the strategy and the accompanying risk profile. The management shall account for this to the SB and the Annual General Meeting (AGM). In carrying out its duties the management shall be guided by the interests of the Company and the business associated with it. The BoM shall provide the SB in good time with all information necessary for the exercise of the duties of the SB.

The BoM Members shall jointly be responsible for managing the Company.

4.2 The BoM shall be responsible for compliance with all relevant laws and regulations, management of the risks associated with the business activities and financing of the Company. The BoM shall report on this and discuss the internal risk management and control systems with the SB and the SB's Audit Committee.

4.3 The BoM itself shall be responsible for the quality of its performance.

4.4 Together with the SB, the BoM shall be responsible for the Company's corporate governance structure.

4.5 The BoM shall ensure that employees, without jeopardising their legal position, have the opportunity to report suspected irregularities of a general, operational and financial nature within the Company to the BoM Chairman (or the CEO if no Chairman has been appointed) or an officer designated by him in this regard. Suspected irregularities concerning the performance of BoM Members shall be reported to the SB Chairman. These "whistleblower" provisions have been included in Ballast Nedam's Code of Conduct.

4.8 All transactions between the Company and/or its subsidiaries and natural persons or legal entities which directly or indirectly own at least 10% of the shares in the Company must be agreed on subject to conditions which are normal for arm's length transactions in the industry in which the Company and its subsidiaries are active.

Article 5
Budget and risks

5.1 The BoM shall draw up a budget (business plan) each year for the Company's coming financial year. The budget shall include the financial details of the strategy for the Company's coming financial year. The budget shall be presented to the SB for discussion and approval, as well as to the General Meeting for approval.

5.2 The BoM shall ensure that the Company has internal risk management and control systems which are tailored to the Company. The BoM shall in any event utilise the following tools with these internal risk management and control systems:

a. risk analyses of the Company's operational and financial objectives;
b. a code of conduct, which shall be placed on the Company's website;
c. manuals for organising the financial reporting and the procedures to be followed in drawing this up; and
d. a monitoring and reporting system.

Article 6
Financial reporting: Annual Accounts and Annual Report

6.1 The BoM shall be responsible for the quality and completeness of the financial reports which are made public. The BoM shall be responsible for establishing and maintaining internal procedures which ensure that the BoM is aware of all important financial information, so that the timeliness, completeness and accuracy of the external financial reporting is guaranteed.

6.2 The BoM shall formulate half-year figures and submit them each time to the SB for discussion at the first SB meeting after the half-year period in question is over.

6.3 Each year, no later than in the month of May, the BoM shall submit to the SB for discussion the Annual Report and Annual Accounts, together with the information to be appended in this respect. The BoM shall publish the Annual Report and Annual Accounts within the period prescribed by law.

Article 7
Dealing with the external auditor

7.1 The BoM shall ensure that the external auditor can perform his audit work properly and shall make sure that, both on the external auditor's part and the Company's part, the Company's role and policy concerning the external auditor is sufficiently implemented as provided for by or pursuant to the agreement with the external auditor, these Regulations and the Audit Committee Regulations.

7.2 The BoM shall report annually, and, where necessary, during intervening periods, to the SB on developments and provide general feedback in relation to the external auditor, including, in particular, his independence

Article 8
Dealing with the SB

8.1 The BoM Chairman (or the CEO if no Chairman has been appointed) shall be the initial contact person for the SB Chairman.

8.2 With regard to providing information to and the performance of duties and exercise of powers by the SB and its members, the BoM and the BoM Members shall act in accordance with the provisions with respect to the BoM and the BoM Members under or pursuant to these Regulations, the Company's Articles of Association and applicable laws and regulations.

Article 9
Dealing with the shareholders

9.1 The BoM and SB shall provide the General Meeting with all relevant information which it needs to exercise its powers.

9.2 The BoM and SB shall provide the General Meeting with all information desired by it, unless this would be contrary to an overriding interest of the Company.

9.3 The agenda of any meeting of the General Meeting shall list the items for discussion and the items for voting.

9.4 A resolution for approval or authorisation to be passed by the General Meeting shall be explained in writing. The BoM will deal in the explanation with all facts and circumstances relevant to the approval or authorisation to be granted.

9.5 BoM Members shall attend any meetings of the General Meeting, unless they are prevented from doing so because of exceptional circumstances.

9.6 The BoM and SB shall ensure that any substantial change in the Company's corporate governance structure e is submitted to the General Meeting for discussion under a separate agenda item.

9.7 The Company's policy regarding reserves and dividends (the amount and intended use of the reserves, the amount of the dividend and the type of dividend) and any changes in this respect shall be discussed and accounted for as a separate agenda item at the AGM.

9.8 A proposal to pay a dividend shall be discussed as a separate agenda item at the AGM.

9.9 The BoM shall ensure compliance with the applicable laws and regulations regarding the General Meeting's rights and related rights of shareholders.

Article 10
The Company's website

The Company shall place and update all information which it is required to publish or file pursuant to the provisions of company law applicable to it on a separate part of the Company's website.

Section III
BoM meetings; decision-making

Article 11
BoM meetings

11.1 In principle, the BoM shall meet every two weeks, or more often if deemed desirable or necessary for the BoM to function properly by one or more BoM Members, in consultation with the BoM Chairman (or the CEO if no Chairman has been appointed). BoM meetings shall be convened by the BoM Chairman (or the CEO if no Chairman has been appointed) or the Company Secretary on his or her behalf. Except in urgent cases, such to be determined by the BoM Chairman (or the CEO if no Chairman has been appointed), the agenda for the meeting shall be sent to all BoM Members before the meeting. If necessary, a written explanation shall be provided for each agenda item and relevant documents shall be appended.

11.2 BoM meetings shall be chaired by the BoM Chairman (or the CEO if no Chairman has been appointed). If the BoM Chairman (or the CEO if no Chairman has been appointed) himself is unable to be present at the meeting, the meeting shall be chaired by another BoM Member designated by the BoM Chairman (or the CEO if no Chairman has been appointed). If such a designation is not made, the meeting shall be chaired by another BoM Member, designated by the BoM Members present and represented at the meeting by a majority of the votes cast.

11.3 A BoM Member may be represented in meetings by another BoM Member pursuant to a proxy. The existence of such a proxy must be sufficiently demonstrated to the BoM Chairman (or the CEO if no Chairman has been appointed), or, in his absence, the BoM Members present at the meeting.

11.4 The Chairman of the BoM meeting (or the CEO if no Chairman has been appointed) shall decide on allowing other persons besides the BoM Members and the Company Secretary or his/her deputy to attend the meeting.

11.5 Minutes shall be drawn up of the BoM meeting's proceedings. The minutes shall provide insight into the decision-making at the meeting. The minutes shall in principle be adopted by the BoM in the same or the next meeting.

Article 12
Decision-making within the BoM

12.1 The BoM Members shall try as much as possible to pass resolutions unanimously. If unanimity cannot be attained and the law, the Company's Articles of Association or these Regulations do not require a greater majority, BoM resolutions shall be passed in accordance with this article 12.

12.2 Each BoM Member shall have one vote. If there is a tie vote, the BoM Chairman's (or the CEO if no Chairman has been appointed) vote shall be decisive.

12.3 Resolutions may not be passed without the BoM Chairman's (or the CEO's if no Chairman has been appointed) agreement, provided that – unless the law, the Company's Articles of Association or these Regulations require otherwise – (i) if the BoM Chairman (or the CEO if no Chairman has been appointed) is absent, a simple majority of all BoM Members in function (not necessary all present) shall suffice, provided that the BoM Chairman (or the CEO if no Chairman has been appointed) shall have a veto right if he votes against the relevant proposal on or before the relevant BoM meeting

taking place and (ii) approvals granted by email shall be sufficient if a simple majority vote in favour of it and the BoM Chairman (or the CEO if no Chairman has been appointed) has not responded to the relevant request for approval within 1 business day.

12.4 If a resolution is not passed with the agreement of all BoM Members in office or passed in accordance with Article 12.3, each of the BoM Members shall be entitled to require suspension of the resolution's execution until it has been discussed again in the following scheduled meeting or a meeting specially convened for this purpose, unless the BoM Chairman (or the CEO if no Chairman has been appointed) believes that suspension of the resolution's execution is not justified.

12.5 If a consensus cannot be reached in the second meeting either, each of the BoM Members shall be entitled to present the resolution to the SB Chairman for a recommendation.

12.6 The following resolutions regarding the Company, subsidiaries and/or group companies of the Company which are or may be of critical importance to the group as a whole may only be passed by the unanimous vote of all BoM Members in office:

a. adoption of the budget; and
b. drawing up the Company's Annual Accounts.

12.7 In principle, BoM resolutions shall be passed in a BoM meeting.

12.8 In principle, the BoM shall not pass resolutions relating to an area for which a certain BoM Member is specifically responsible if that BoM Member is absent and not represented.

12.9 BoM resolutions may also be passed in writing , provided the proposal concerned has been presented to all BoM Members in office and none of them has objected to this manner of decision-making. Written decision-making shall occur through written statements by all BoM Members. A statement by a BoM Member that he wishes to abstain from voting on a resolution to be passed in writing must include a declaration that he does not object to this manner of decision-making.

12.10 The BoM may deviate from the provisions of Articles 12.7, 12.8 and 12.9 if the BoM Chairman (or the CEO if no Chairman has been appointed) deems this necessary, given the urgent nature of or other circumstances surrounding the matter. In that case, the BoM Chairman (or the CEO if no Chairman has been appointed) shall decide on the procedure to be followed, on the understanding that all BoM Members must be given the opportunity to participate in the decision-making. Insofar as possible this will be laid down in the minutes of the next BoM meeting.

12.11 Proof for external purposes of a resolution passed by the BoM may be provided through a statement by the BoM Chairman (or the CEO if no Chairman has been appointed) or the Company Secretary.

Section IV
Other provisions

Article 13
Conflicts of interest with BoM Members

13.1 A BoM Member shall:

a. not enter into competition with the Company;
b. not demand or accept substantial gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
c. not provide unjustified advantages to third parties to the Company's detriment; and
d. not take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

13.2 A BoM Member shall report a potential or actual conflict of interest which is of material significance to the Company and/or the BoM Member concerned immediately to the SB Chairman, the BoM Chairman (or the CEO if no Chairman has been appointed) and the other BoM Members, and shall provide all relevant information regarding his spouse, registered partner or other life companion, foster child and relative by blood or marriage up to the second degree.

13.3 A BoM Member shall not participate in discussions or decision-making regarding a subject or transaction as to which he has a conflict of interest with the Company.

13.4 All transactions in which there are conflicts of interest with BoM Members shall be agreed on subject to conditions which are normal for arm's length transactions in the industry in which the Company and its subsidiaries are active. Resolutions to enter into transactions in which there are conflicts of interest with BoM Members which are of material significance to the Company and/or the BoM Members concerned must be approved by the SB.

13.5 In cases in which the Company has a conflict of interest with one or more BoM Members, the BoM Member in question shall remain entitled to represent the Company, without prejudice to the General Meeting's power to appoint one or more persons for that purpose[1].

Article 14
Remuneration for BoM Members

14.1 The remuneration and contractual employment terms and conditions for BoM Members shall be determined by the General Meeting in accordance with Article 13.6 of the Company's Articles of Association and within the remuneration policy adopted by the General Meeting.

14.2 BoM Members shall not obtain any advantage from the Company's activities, except through remuneration as a BoM Member or through shares in the Company acquired in conformity with the applicable rules.

[1] The Company's Articles of Association, Article 15.2.

14.3 The Company and its subsidiaries shall not provide any personal loans, guarantees or the like to the BoM Members, unless this is done as part of the Company's normal operations and subject to terms applicable to all personnel and after approval by the SB.

14.4 In addition to the remuneration, all reasonable expenses of BoM Members shall be reimbursed(BoM is required to comply with the expenses policy of the company without exceptions, unless approved in a resolution by the BoM).

Article 15
Other positions

15.1 Acceptance by a BoM Member of a supervisory board member, board member or other position in another company which is not part of the Rönesans group shall be subject to the General Meeting's approval and must be reported to the Company Secretary.

15.2 Subject to the provisions in Article 15.1, the following provisions shall apply to acceptance of other, unpaid, positions and whether or not in connection with holding positions at the Company, for example local sports and social clubs, charities and schools:

a. the number of other positions shall remain limited, so that normal performance of duties during and outside working hours is not adversely affected;
b. the other positions may not create potential conflicts of interest with the Company or be controversial in any respect whatsoever; and
c. acceptance of other positions shall be subject to the approval of the Chairman of the BoM (or the CEO if no Chairman has been appointed) (and if this relates to the BoM Chairman or the CEO: of the General Meeting).

Article 16
Confidentiality

Each BoM Member undertakes, both during the period that he is a BoM Member and afterwards, not to make any statement to anyone in any manner whatsoever about information of a confidential nature concerning the business of the Company and/or companies in which it has an interest, which the BoM Member has learned in connection with performing his work for Company and which he knows or should know is confidential, unless he is required to do this by law. A BoM Member may, however, make statements about the aforementioned information to BoM Members, members of the SB, and staff members of the Company and companies in which the Company has an interest who, given their work for the Company and companies in which the Company has an interest, need to be aware of the information concerned. A BoM Member may not utilise the aforementioned information for his own benefit in any manner whatsoever.

Article 17
Miscellaneous

17.1 **Acceptance by BoM Members.** Each person appointed as a BoM Member shall, in accepting the position, state in writing to the Company that he accepts the content of these Regulations and agrees to this, and undertakes vis-à-vis the Company to comply with the provisions of these Regulations.

17.2 ***Ad hoc* non-compliance**. The BoM may on an *ad hoc* basis decide not to comply with these Regulations, subject to applicable laws and regulations, but only with the BoM Chairman's (or the CEO's if no Chairman has been appointed) approval.

17.3 **Modification.** These Regulations may be modified from time to time, but only with the SB's and General Meeting's prior approval.

17.4 **Interpretation**. In the event of ambiguity or a difference of opinion concerning the meaning of any provision of these Regulations, the SB Chairman's – or a person designated by the SB Chairman – judgment in this regard shall be decisive.

17.5 **Applicable law and jurisdiction**. These Regulations shall be governed by Dutch law. The competent Dutch court shall have exclusive jurisdiction to settle disputes resulting from or in connection with these Regulations (including disputes concerning the existence, validity or termination of these Regulations).

17.6 **Complementation with Dutch law and the Articles of Association.** These Regulations shall supplement the provisions regarding the BoM laid down in Dutch law, other applicable Dutch or EU regulations and the Company's Articles of Association. Where these Regulations are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Company's Articles of Association, the latter shall prevail. Where these Regulations are consistent with the Company's Articles of Association but are not consistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.

17.7 **Partial invalidity.** If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. Subject to the SB's prior approval, the BoM may replace the invalid provisions with valid provisions, the consequences of which, given the content and purpose of these Regulations, are as consistent as possible with the invalid provisions.

Annex 1
Definitions

1. In the BoM Regulations, the following terms shall have the following meanings:

AGM shall mean the Company's annual meeting of the General Meeting.

Annual Accounts shall mean the Company's Annual Accounts as referred to in Article 2:101 of the Dutch Civil Code.

Annual Report shall mean the Company's Annual Report drawn up by the BoM as referred to in Article 2:102 of the Dutch Civil Code.

Audit Committee shall mean the SB's Audit Committee if appointed from time to time.

Audit Committee Regulations shall mean the regulations of the SB's Audit Committee from time to time.

BoM shall mean the Company's Board of Management.

BoM Member shall mean a member of the BoM, both a statutory member as well as a member that has been appointed as managerial member but not or not yet as statutory member.

CEO shall mean Chief Executive Officer.

CFO shall mean Chief Financial Officer.

Company shall mean Ballast Nedam N.V., as well as, where appropriate, the subsidiaries and any other group companies of the Company, the financial data of which is included in the Company's Consolidated Annual Accounts.

External auditor shall mean the accounting firm which, pursuant to Article 2:393 of the Dutch Civil Code, is responsible for auditing the Company's Annual Accounts.

General Meeting shall mean the Company's General Meeting.

group company shall have the meaning given to this term in Article 2:24b of the Dutch Civil Code.

in writing shall mean by letter, or e-mail, or by a message which is conveyed through another common means of communication and can be received in writing.

Regulations shall mean the BoM Regulations, including the related Annexes.

SB shall mean the Company's Supervisory Board.

SB Chairman shall mean the chairperson of the SB.

Subsidiary shall have the meaning given to this term in Article 2:24a of the Dutch Civil Code.

2. Except insofar as the context implies otherwise, the following shall apply in the BoM Regulations:

   a. terms and expressions indicated in the singular shall also pertain to the plural, and vice versa;

   b. words and terms indicated in the masculine form shall also pertain to the feminine form; and

   c. a reference to a statutory provision shall constitute a reference to such a statutory provision subject to all amendments, additions and replacement regulations which apply from time to time.

3. Headings for Articles and other headings in the BoM Regulations have only been included for the sake of clarity and shall not constitute part of the Regulations for interpretation purposes.

Annex 2
Assignment of duties for BoM members

Supplementary to Articles 1, 2, 3 and 4, this Annex indicates the areas of interest for which the BoM Members shall be the primary contact person, without prejudice to the joint responsibility of the BoM as a whole.

Mr E. van Zuthem is Chief Executive Officer (CEO) and Member A of the BoM

Mr H. Koçak is Chief Financial Officer (CFO) and Member B of the BoM

Mr S.R. Lefevre is Member A of the BoM

Mr O.P. Padberg is Member A of the BoM

Mr. N.P.A. Doodeman is Member A of the BoM

Mr M.R. van den Hoonaard is Member A of the BoM