

FOUNDATION FOR OUR FUTURE

Environmental, Social, Governance
2025 Corporate Report



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Charting a Course for Our Future



When Oscar C. Boldt succeeded his father, Oscar J. Boldt, in leading the company, he carried forward a profound sense of duty, not only to ensure that Boldt thrived, but to support employees, share success and give back to the communities we serve. That mindset continues to guide us today.

From the beginning, Boldt has been built on creating opportunities for our employees, our clients, our partners and our communities. We strive to create a workplace in which everyone feels seen, heard and valued. Open dialogue is encouraged across all levels of the organization, cultivating a culture of inclusion, continuous learning, innovation and mutual respect. We invest in our employees' growth and well-being through wellness programs, mental health resources, professional development and community engagement. When people are supported both personally and professionally, they thrive, and so does our organization.

Sustainable performance starts with strong governance, grounded in the same values that have guided us for more than a century: honesty, fairness, hard work, performance and love of construction. We operate with transparency, accountability and a long-term perspective, ensuring financial strength while sharing success with employees and communities.

Dave Kievet
President and CEO, The Boldt Group



An Enduring Legacy of Stewardship

When my great-grandfather started his business more than 136 years ago, he couldn't have imagined what the enterprise would become. Today, we face the formidable challenge of sustaining Boldt in a very complex world. That means being responsible stewards of the environment – planning responsibly, minimizing waste and applying Lean principles to deliver lasting value to our people, clients and communities.

Performance is essential to sustainability; it means delivering results while doing no harm. In everything we do, from environmental practices to safety standards, we are committed to protecting both people and the planet. Sustainability is a continuous journey; we cannot afford to remain static.

We must continue to challenge ourselves to think sustainably, embed environmental responsibility into daily operations, empower innovation and set measurable goals to track our impact. By understanding the construction ecosystem and embracing change, we strive to operate more efficiently, reduce our footprint and build a better, more sustainable future together.

Tom Boldt
Chairman of the Board, The Boldt Group



Foundations of The Boldt Group

Our origins date back to the late 19th century when Martin Boldt started the Martin Boldt Carpentry Shop. From those humble beginnings, each successive generation helped grow the business, expanding into new industries and service lines.

In 1950, Oscar C. and Pat Boldt made the fortunate decision to take over Oscar’s father’s construction business. Their goal wasn’t to build the biggest buildings or make the most money, but to be able to provide good jobs to people; in doing so, giving people the opportunity to create their best lives.

That spirit continues to live on today. We believe the growth of the organization is dependent on the growth of our employees. As such, we strive to create an environment that allows our employees to grow and thrive and succeed by Building Boldly.

Oscar C. “OC” Boldt (1924 – 2020)

WHY WE EXIST

FOR OUR EMPLOYEES

Create opportunities for growth, fulfillment and reaching full potential, enabling best work and personal development.

FOR OUR PARTNERS

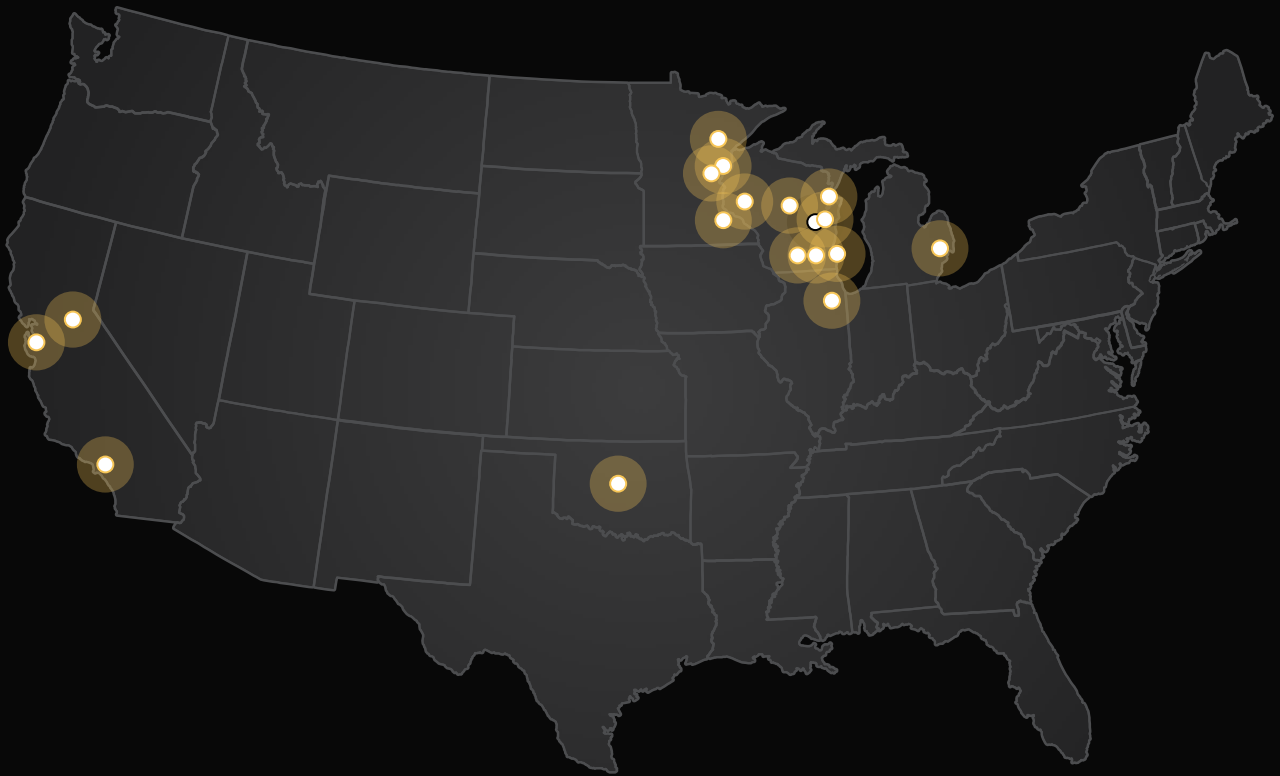
Collaborate with trust and respect to drive innovation and efficiency for added value.

FOR OUR CUSTOMERS

Exceed expectations, advocate for their interests, foster problem-solving, innovation and collaboration.

FOR OUR COMMUNITIES

Support neighbors with time, talents and contributions, affirming goodness and elevating dignity.



LOCATIONS

Irvine, CA	Sacramento, CA
Montgomery, IL	Detroit, MI
Rochester, MN	St. Paul, MN
Oklahoma City, OK	Appleton, WI
Green Bay, WI	Madison, WI
Waukesha, WI	Stevens Point, WI
San Francisco, CA	Eau Claire, WI
Cloquet, MN	Milwaukee, WI [†]
Minneapolis, MN	Oshkosh, WI [‡]

[†]Boldt Holdings
[‡]Bildt Fabrication Facility

OUR VALUES

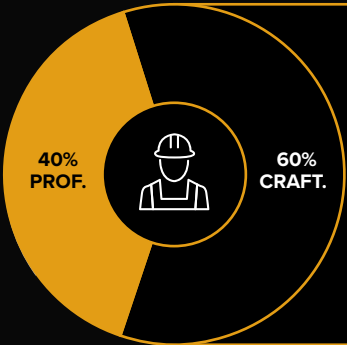
Honesty
Fairness
Hard Work
Performance
Love of Construction

OUR VIRTUES

Humble
Hungry
Smart
Gritty
Reliable

OUR PURPOSE

We are leaders who passionately listen to and help our employees, customers, partners and communities solve their business challenges through innovative processes and solutions.



Boldt employs ~2,200 people on average nationwide

ABOUT US

THE BOLDT GROUP

The Boldt Group (Boldt) is a family of companies driven to transform the built environment and beyond. Headquartered in Appleton, Wis., our employee- and family-owned businesses focus on creating extraordinary opportunities for employees, partners, customers and communities. The Boldt Group companies serve customers nationwide.



BOLDT
BUILD BOLDLY

THE BOLDT COMPANY

The construction arm of the The Boldt Group, The Boldt Company's origins began in 1889 as the Martin Boldt Carpentry Shop. Today, Boldt is a fourth-generation family and employee-owned firm, with 18 offices across the U.S. that serve customers in healthcare, power, industrial, education, automotive and commercial markets.

BOLDT

BOLDT HOLDINGS

Boldt Holdings provides an array of real estate development and investment services to healthcare and senior living clients across the country. The Boldt team has completed more than \$3 billion in healthcare projects and more than \$500 million in senior living communities. Services include acquisitions, facility expansions, leasing and physician alignment and market analysis.

CALNIN & GOSS

CALNIN & GOSS

Calnin & Goss prides itself on delivering exceptional end-to-end trucking, earthwork, utility services and excavating services to commercial customers across Wisconsin and beyond. The company continues to uphold the spirit of innovation and dedication to excellence set by its founders more than 60 years ago.

bildt Construction Reimagined.

BILDt

As a supplier of prefabricated and modular construction products, Bildt helps fill an essential need for clients that value the enhanced speed-to-market and predictability of manufactured construction. Bildt specializes in cutting-edge modular and manufactured products, from wall panels and construction components to fully volumetric permanent modular buildings.



“Our commitment to ESG will help ensure we continue to be an industry leader.”

PETER CORMIER, P.E., LEED AP | DIRECTOR OF SUSTAINABILITY, THE BOLDT GROUP

Environmental, Social, Governance (ESG) at Boldt

At Boldt, ESG is more than a framework; it’s a reflection of our values and a commitment to doing what’s right for our people, communities and the planet. Our ESG roadmap is a journey of continual improvement, grounded in transparency, accountability and purpose. In 2025, we’re proud to launch two flagship reports: the 2025 Environmental, Social, Governance Corporate Report and ESG Materiality Assessment.

Launched as a strategic initiative, our ESG program supports long-term business growth by strengthening internal practices, enhancing sustainability, employee engagement and ethical governance while also meeting rising external expectations. Internally, it helps to reduce risk, inspire new ideas and innovation, lower costs and boost employee retention. Externally, it aligns with client ESG goals and positions Boldt as a trusted, forward-thinking partner. ESG at Boldt isn’t just about compliance; it’s about creating lasting value and building a better future for all.



Boldt crews on the Apple River Solar Farm, a 100 MW/DC solar farm spanning 670 acres in Polk County, Wis.

ESG Materiality
In 2025, we took a significant step forward by completing an ESG Materiality Assessment. This process helped us identify and prioritize ESG topics such as focus on carbon and climate, employee well-being and ethical governance that matter most to both Boldt and our stakeholders. It gave us a clearer understanding of where we stand with our current policies and programs and where there’s room to grow. Just as importantly, it offered valuable insight into our customers’ evolving ESG expectations. Because our business is built on strong, long-term relationships, staying aligned with their priorities helps us to collectively improve.

“We do not inherit the Earth from our ancestors;
we borrow it from our children.”

UNKNOWN



ENVIRONMENTAL
ENVIRONNMENTAL
ENVIRONMENTAL

IN THIS SECTION

Environmental Policy

Environmental Management System

Environmental Compliance

Restoring the Fox River

Key Renewable Energy Projects

Environmental Data Collection & Footprint

Carbon Emissions



Building for a Brighter Tomorrow, Today

Thinking Responsibly, Building Sustainably

The environmental pillar of our ESG program reflects our deep commitment to building responsibly and sustainably with a clear vision for the future. As a construction industry leader, we recognize the significant impact our work can have on the environment. That’s why we view every project as an opportunity to innovate, reduce our footprint and conserve natural resources. Through sustainable material choices, energy efficient design, Lean construction practices and collaboration with our customers we aim to go beyond meeting today’s standards. We’re helping to raise the bar for what responsible construction looks like. These efforts strengthen our operations, build trust with clients and communities and position us to lead the industry toward a more sustainable, resilient future.

Environmental Policy

Our commitment to environmental stewardship is reflected in both our policies and our day-to-day practices. In 2024, we refreshed our environmental policies to better align with evolving standards, industry best practices and our long-term sustainability objectives. The following policies were updated as part of this process.

- Environmental Policy
- Energy and Greenhouse Gas Policy
- Biodiversity Policy
- Water Policy

Environmental Management System and Continual Improvement

Aligned with the ISO 14001 framework, Boldt’s Environmental Management System (EMS) integrates environmental risk and opportunity assessments across our operations and project sites. By embedding these assessments into project and operational planning, we strengthen our proactive approach to environmental stewardship and ensure sustainability is considered from the start.

As part of our commitment to operational excellence, we developed and deployed standardized work practices accessible through our internal Boldt Operations Portal (BOP). These resources provide consistent guidance for employees and project teams in the following key areas:

- | | |
|---|---------------------------------|
| • Environmental management system core procedures | • Waste management |
| • Preconstruction environmental planning | • Incident management |
| • Spill prevention and awareness | • Energy and water conservation |
| • Stormwater management | • Sustainable construction |
| | • Sustainable offices |

These management tools support our goal of embedding sustainability and compliance into daily operations, reinforcing Boldt’s culture of environmental responsibility.

Roof-mounted solar panels offset energy demand from the grid by roughly 10% at University of California, San Francisco’s LEED® Gold Pride Hall.



Environmental Compliance and Training Initiatives

In 2024, Boldt completed all projects without any environmental violations in part due to environmental management practices performed by our project teams. This success comes from using our EMS, which includes clear plans, standard processes and tools tailored to support each project. Environmental checks and inspections are built into our project schedules, helping everyone stay on track and accountable from start to finish. Project teams conduct upfront environmental planning to identify potential risks early, working closely as a team to put the right controls and response plans in place.

In 2025, we introduced new training to boost environmental and sustainability awareness organization-wide. This includes Boldt-specific e-learning modules on environmental responsibility, compliance and new employee onboarding.

RESTORING A RIVER

Boldt's Legacy in the Landmark Lower Fox River PCB Cleanup Project

*The Fox River, winding through
downtown Appleton, Wis.*

The Fox River Cleanup Project stands as a landmark environmental remediation effort, spanning more than 20 years and 40 miles of shoreline and riverbed restoration from Neenah to Green Bay, Wis. At the core of this transformation was Boldt's design team, whose dedication to environmental stewardship and regulatory compliance helped turn a legacy of PCB contamination into a model of ecological recovery. The project involved the removal of 6.2M cubic yards of contaminated sediment, treatment of nine billion gallons of water and capping more than 1,100 acres of riverbed with stone and sand. Fish habitats also were rebuilt using natural, locally sourced materials to support biodiversity.

Boldt's role extended beyond cleanup, contributing to long-term monitoring of water quality, sediment stability and ecosystem health. This success was made possible through strong collaboration with the United States Environmental Protection Agency, Wisconsin Department of Natural Resources and project partners, ensuring full alignment with environmental standards. The Fox River Cleanup is more than a project—it's a legacy of restoration, responsibility and respect for the natural environment.



WIND, WATER & SUNSHINE

Boldt has a long-standing legacy in renewable energy construction, with experience spanning wind, hydroelectric and solar projects. The organization continues to lead the way in delivering sustainable, high-impact projects nationwide. Our leadership in renewable construction reflects not only our technical expertise but also our commitment to building a cleaner, more resilient future.

Here are a few highlights from recent, notable projects that showcase our continued impact in the renewable energy space.



Renewable Energy Projects Powering the Future



Apple River Solar Field

The Apple River Solar Project in Polk County, Wis. is a 100 MW/DC solar farm that marks a major step in the state’s clean energy transition. Spanning 670 acres, the project reflects Boldt’s commitment to environmental stewardship, strong stormwater management practices, workforce development and community engagement.

Once complete, the project will deliver clean power across the Upper Midwest, generating economic benefits, including tax revenue and local jobs, supporting both Wisconsin’s sustainability goals and the long-term vitality of the community. It supports Wisconsin’s clean energy goals while protecting natural resources and building long-term community partnerships.

Environmental Impact Highlights

- Clean energy generation: The solar farm will produce enough electricity to power more than 25,000 homes annually, reducing dependence on fossil fuels.
- Carbon emissions reduction: The project is expected to offset approximately 130,000 metric tons of CO₂ emissions each year—equivalent to removing 30,000 cars from the road annually.



Lake Byllesby Dam

The Lake Byllesby Dam project in Cannon Falls, Minn. showcases Boldt’s expertise in renewable energy and complex infrastructure upgrades. Originally built in 1910, the dam, which is owned and operated by Dakota County, required major modernization to continue generating clean power. As general contractor, Boldt led efforts to extend its hydroelectric capabilities for another 50 years.

The project doubled the dam’s output to 4.4 MW—enough to power 2,400 homes—by installing two new 2.25 MW turbines and generator systems, upgrading outdated systems and using advanced 3D scanning and BIM for precision. Despite tight, water-adjacent conditions, Boldt executed heavy lifts while preserving the historic structure, blending innovation with environmental responsibility.

Environmental Impact Highlights

- Extended clean energy: Upgrades ensure at least 50 more years of renewable hydroelectric power.
- Doubled output: New turbines and generator systems doubled energy capacity without expanding the dam’s footprint.
- Efficiency: Modern systems reduce energy waste and optimize water flow.
- Low environmental impact: Renovating existing infrastructure minimized disruption.
- Resource protection: Informed planning addressed dam safety and removed flood-damaged materials to safeguard the surrounding ecosystem.



Lone Tree Wind Farm

The Lone Tree Wind Farm in Bureau County, Ill., is an 80 MW renewable energy project owned by Leeward Renewable Energy, with Boldt serving as general contractor. Spanning 20 square miles, the project involved the installation of 32 GE wind turbines and the construction of key civil and electrical infrastructure—including roads, turbine foundations and a two-and-one-half-mile transmission line. Despite the challenges of a remote location and extreme weather, Boldt delivered the project ahead of schedule, showcasing its expertise in managing complex, large-scale renewable energy builds with precision and efficiency.

Environmental Impact Highlights

- Generates enough clean energy to power ~30,000 homes annually; significantly reduces reliance on fossil fuels and avoids thousands of metric tons of CO₂ emissions each year.
- Supports climate change mitigation and improved air quality.
- Built on farmland, allowing continued agricultural use between towers.
- Demonstrates compatibility between renewable energy and rural land use.
- Offers a long-term, low-impact energy solution with a 20- to 25-year lifespan.



Environmental Data Collection and Footprint

In 2024, we established our first comprehensive environmental footprint baseline, an essential step toward setting meaningful, measurable performance goals and action plans. While formal targets are still in development, we’re actively building a strategic roadmap to ensure future goals align with Boldt’s values and the sustainability priorities of our clients and partners. Our aim is to set realistic goals that drive long-term impact and reflect our commitment to environmental responsibility.

To support this, we review internal metrics and identify key indicators to reduce waste, improve efficiencies and highlight focus areas across our operations. This data-

driven approach keeps us knowledgeable and responsive to evolving environmental and business needs. We’ve also implemented internal reporting tools and are exploring new ways to enhance our environmental performance tracking across the organization.

With this holistic view, we can identify practical, high-impact opportunities to reduce our footprint. These insights not only guide our internal sustainability efforts but also support external ESG reporting. Our data has already helped meet client reporting requirements for platforms such as EcoVadis, CDP, Avetta and ISN, reinforcing our commitment to transparency, accountability and continual improvement.



Carbon Emissions – Forward Strategy and Key Steps

In 2024, Boldt completed its first formal review of greenhouse gas (GHG) emissions using 2023 data, marking a key step in understanding and managing our carbon footprint. We focused on Scope 1 and Scope 2 emissions from our offices, yards, mobile fleet and project sites, while beginning to explore Scope 3 emissions and embodied carbon.

To support this effort, we:

- Established baseline data across the organization.
- Adopted the GHG Protocol for data collection reporting for client requests and regulatory compliance disclosures.
- Developed annual internal greenhouse gas emission reports.
- Integrated environmental considerations into organizational strategy.
- Are exploring carbon reduction opportunities to focus on decarbonization within the business.
- Continue to understand opportunities for our clients and support them with decarbonization opportunities within their projects.

Our goal is to embed sustainability and decarbonization actions into our business practices to support a resilient and low carbon future.

Carbon Footprint of The Boldt Group
(in metric tons)

	2022	2023	2024*
Scope 1 CO2e Emissions	9,845	10,017	11,121
Scope 2 CO2e Emissions – Location Based	1,539	1,621	1,644
Total CO2e Emissions	11,384	11,638	12,765

- Notes:
- GHG emissions are influenced by acquisitions, operational scale, and energy sourcing. We are actively refining our measurement methodologies and mitigation strategies to ensure credible and impactful reductions. This data profile presents a transparent overview of our current emissions inventory, in alignment with recognized disclosure frameworks.
 - Scope 1 emissions include direct greenhouse gas emissions from fuel consumption in our offices, buildings, yard operations, project sites, mobile fleet vehicles and operational equipment.
 - Scope 2 emissions include indirect greenhouse gas emissions from electrical usage in our offices, buildings, yard operations and operational equipment. These are reported as location-based.
 - We are in the early stages of understanding our Scope 3 emissions. While complex, we are committed to beginning this important journey.
 - The reported carbon emissions figures have not undergone independent third-party verification. Third-party verification will be considered in future years.
 - *Emissions increased in 2024 following The Boldt Group’s acquisition of Calnin & Goss, due to the integration of additional operational activities.

“A business that makes nothing but money is a poor business.”

HENRY FORD



IN THIS SECTION

Building a Culture of Safety

Talent Development

Workforce Development

Project Delivery Services

Inclusion and Belonging

Community Engagement and Volunteering

Boldt and Habitat for Humanity

Health and Wellness



Building Stronger Communities

A People-First Organization

The social pillar reflects our commitment to the people who make our work possible—on job sites, in offices and in the communities we serve. By prioritizing equity, employee well-being and community involvement, we strive to create a safe, inclusive and respectful environment in which everyone can thrive.

These efforts help us build strong teams, attract and retain top talent and foster lasting relationships with our partners and stakeholders. As an employee-owned company, our Employee Stock Ownership Plan (ESOP) reinforces this commitment—our people are not just employees; they’re owners who care deeply about the long-term impact of our ESG initiatives. At Boldt, caring for people isn’t just the right thing to do. It’s essential to building a stronger, more resilient organization and industry.

We’re focused on making Boldt a place where people want to work, feel valued and know their contributions are part of something bigger. ESG is a core business priority; it’s embedded in our culture and long-term business strategy.



When the Milbach family’s wish to give back turned into a school-wide event, Boldt interns Hunter Hostettler and Megan Minlschmidt designed and built a custom stand for Sandy Slope Elementary’s “Lemonade for Wishes,” a sweet way to support Make-A-Wish Wisconsin.



BUILDING A CULTURE OF SAFETY

Safety is more than a priority—it’s a core value that drives everything we do. During the past few years, we’ve made significant investments to strengthen our safety culture and protect our people, leading to measurable improvements across the organization:

- 1. Stronger safety culture**
A dedicated team of safety professionals has helped embed safety as a core value. Employees are more engaged, proactive and empowered to identify and address potential hazards.
- 2. Fewer incidents and greater prevention**
Customized OSHA 30-Hour Training has contributed to a noticeable drop in incidents and incident severity. Field and project leaders are better equipped to recognize risks and take swift, preventive action.
- 3. Higher compliance standards**
By integrating Boldt-specific protocols into training, projects consistently meet or exceed OSHA and industry safety standards, improving overall compliance.
- 4. Boosted morale and confidence**
Demonstrating a commitment to employee well-being has increased trust, morale and job satisfaction—leading to a more confident and productive workforce.
- 5. Enhanced reputation and client trust**
A strong safety record strengthens Boldt’s reputation and builds client confidence, opening doors to new opportunities and long-term partnerships.

These outcomes reflect Boldt’s deep commitment to creating a safe, supportive and high-performing work environment.

“Safety isn’t something you do
– it’s a mindset. That’s what
we’re building here.”

KRISTIN CLEMENTS | CORPORATE DIRECTOR OF SAFETY, THE BOLDT COMPANY

2024 Safety Metrics

3.71M
hours worked in 2024

0.59
Total Recordable Incident Rate (TRIR)

47
OSHA Awareness Training topics delivered

11,290
CSIs (continuous safety improvements) submitted

123
employees completed OSHA 30 training

3,690
training hours

146
employees certified in first aid/CPR/AED

TALENT DEVELOPMENT

Boldt Mentor Network

The Boldt Mentor Network is a dynamic and supportive partnership program designed to cultivate professional growth and personal development within Boldt. This program is built on the foundation of mutual respect, shared knowledge and the pursuit of excellence, empowering individuals through mentorship and collaboration.

The program includes:

- **Mentorship pairs:** Matched pairs based on skills, experience and career goals.
- **Goal setting:** Establishing clear objectives and expectations for the mentorship relationship.
- **Regular check-ins:** Scheduled meetings to discuss progress, challenges and opportunities.
- **Resource sharing:** Access to a wealth of resources, including industry insights, educational materials and networking opportunities.
- **Feedback mechanism:** Continuous feedback to ensure the program meets participants’ needs and evolves accordingly.
- **Positive impact:** The program contributes to Boldt’s growth and success, reinforcing its reputation as an industry leader.



“When I started at Boldt, mentors helped me fill knowledge gaps and be more effective. Since then, Boldt mentors have been instrumental in helping me determine how to get where I want to go with my career and life and building the plan to get there. The program is a great example of Boldt living our ‘Why.’”

TREVOR HIEMPAS | MENTEE AND CONTROLS MANAGER, BOLDT



Empowering Construction Leaders

Great projects start with great leaders. That’s why we created the Empowering Construction Leaders (ECL) program—an immersive, multi-day experience designed to equip our operations team with the tools, knowledge and confidence to lead boldly.

Whether new to Boldt, new to operations or simply eager to grow, ECL offers employees hands-on learning through workshops, site tours and real-world insights from experienced team members. Participants dive into the Boldt Production System, learn key performance indicators and how to foster strong project team culture, all while discovering the resources available to support professional growth.

Offered quarterly, ECL is designed for employees to attend within their first three to six months at Boldt. It’s more than training; it’s a launchpad for leadership, connection and long-term success.

“A lot happens on a project that, as a field engineer, I don’t always see. So, it was valuable to see what goes into a project beyond preconstruction and construction. I guarantee that no matter what your tenure with Boldt, you will learn something in ECL.”

BLASE TOVAR | FIELD ENGINEER, THE BOLDT COMPANY



Manager’s Bootcamp

The Manager’s Bootcamp is a hands-on, three-day, in-person workshop designed to strengthen core management skills. Participants explore emotional intelligence, effective feedback, coaching styles and setting clear expectations. The program encourages open dialogue, peer problem-solving and alignment with Boldt’s employee development philosophy.

Attendees also create personalized development plans to outline steps for their professional growth. Great emphasis is placed on fostering team collaboration, morale and a sense of belonging throughout this program.



Boldt Internship Program

Boldt’s Internship Program plays a key role in building a strong talent pipeline. The program identifies high-potential college students and provides a meaningful, hands-on experience that supports their professional growth and aligns with Boldt’s long-term hiring goals.

Each summer, we welcome approximately 60 interns across departments, including project engineering, marketing, safety, IT, estimating, risk, project controls and finance. Interns are assigned clear objectives, work on projects and receive ongoing mentorship from experienced team members. The program

includes regular check-ins, a final performance review and concludes with interns presenting their accomplishments to organizational leadership.

This structured approach not only helps interns gain valuable, résumé-building experience, but also allows Boldt to assess cultural fit and future potential. By fostering an inclusive and supportive environment, we ensure interns feel valued and empowered, reinforcing our ESG commitment to education, equity and long-term workforce sustainability.

Boldt received the “**Best Internship Award**” from Employ Humanity in 2024 and 2025.

WORKFORCE DEVELOPMENT

Our workforce development initiatives are designed to attract, support and retain talent in the skilled trades, an essential part of our industry’s future. We recognize both the construction sector’s potential to drive positive social change and the systemic barriers that can limit access to opportunity.

We strive to reflect the diversity of the communities in which we work. Through strong partnerships with labor unions, educational institutions, community organizations and government agencies, we’re creating more accessible pathways into the trades. These collaborations help us mobilize resources, expand outreach and build a workforce that is diverse, inclusive and aligned with the values of the communities we serve.

Notable National Relationships

Associated General Contractors of America & Local Chapters

The AGC is an association of construction contractors and industry partners committed to skill, integrity and responsibility. In collaboration with its chapters, it delivers services that support members, enhance construction quality and protect the public interest.

agc.org

North America’s Building Trades Unions, TradesFutures

TradesFutures is a nonprofit that supports apprenticeship readiness programs (ARPs) to help women, veterans and people of color launch careers in construction. It develops curriculum, assists community partners and promotes workforce inclusion in underserved communities.

tradesfutures.org

Jobs for The Future

Jobs for the Future’s Center for Apprenticeship & Work-Based Learning expands access to quality jobs by helping to design apprenticeship systems that connect diverse youth and adults to in-demand skills and career pathways.

jff.org

State Workforce Development Boards

Many states have workforce agencies that oversee development strategies and resources. Boldt partners with these organizations to support programming, apprenticeships and innovative solutions that reduce employment barriers.

U.S. Department of Commerce - Million Women in Construction Pledge

In 2024, Boldt signed the pledge to advance women in construction, creating pathways for women in both office and skilled trades roles. Through partnerships with schools, nonprofits and industry groups, we’re working to elevate careers on our projects and across the industry.



BOLDT’S KEY INITIATIVES AND FOCUS AREAS

Trade Career Fairs

Youth Apprenticeship

Craft Recruitment

Training Engagements

PROJECT DELIVERY SERVICES

Fostering Collaboration and Innovation at Boldt

We are committed to advancing sustainable, socially responsible construction through innovative practices that prioritize people, relationships and continual improvement. Our approach is driven by several key initiatives:

Relationship-Based Contracting (RBC)

We build trust and alignment through relationship-based contracting, fostering long-term partnerships with clients and stakeholders. This approach promotes transparency, shared goals and better project outcomes.

Build Boldly Community of Practice (CoP)

Our Build Boldly CoP is a dynamic platform for knowledge-sharing and collaboration. Through monthly toolbox sessions, internal and external experts explore real-world challenges, share insights and drive innovation.

Big Room Approach

We create collaborative spaces—both physical and virtual—in which all project stakeholders can contribute their expertise. This inclusive environment enhances communication, accelerates decision-making and turns ideas into value.

Team Alignment Process

At the start of each project, we establish a strong cultural foundation through our team alignment process. This includes setting behavioral expectations, fostering psychological safety and co-creating “we will” statements that guide team collaboration.

Empowering the Last Planners

We put decision-making in the hands of those closest to the work—the “last planners.” This bottom-up approach improves reliability, accountability and project performance by grounding planning in practical insights.



BETTER BUILDING THROUGH COLLABORATION



#2 TOP U.S. IPD
CONTRACTOR

2025 BD+C GIANTS 400 REPORT



INCLUSION AND BELONGING

In an industry that has historically lacked representation, Boldt is committed to leading by example. We’re working to create inclusive environments on our job sites, our offices and our communities; focusing on growing employee engagement across the organization.

At the heart of this progress is our DEI Committee. This committee meets monthly to share feedback, explore complex topics, educate our workforce and shape inclusion and belonging content and initiatives throughout the year.

Across the organization, dedicated team members are helping to embed inclusive practices into our culture and operations. Their leadership keeps inclusion and belonging front and center, ensuring these values remain a strategic priority as we shape a workplace and partnerships that reflect the diversity of our communities.

“When employees join an ERG, they aren’t just finding a place to belong – they’re contributing to the sustainability of our workforce and our business.”

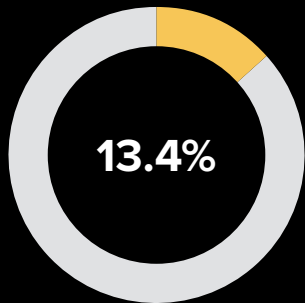
LISSETTE CRUZ | INCLUSION AND BELONGING MANAGER, THE BOLDT GROUP



THE FACES OF BOLDT

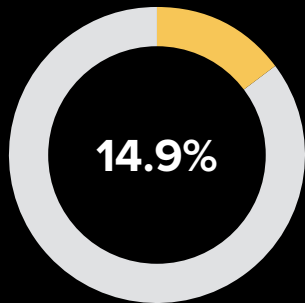
Data comprises craft and non-craft employees

Female-Identifying Employees



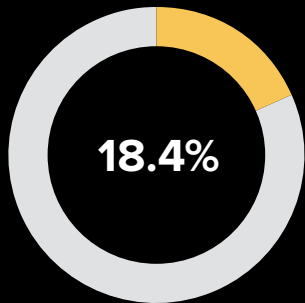
11% construction industry average
BLS Labor Force Statistics from the Current Population Survey (2022-2023)

Minority-Identifying Employees



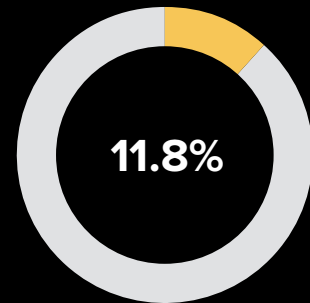
50% construction industry average
National Association of Minority Contractors

Female-Identifying Leaders



18% construction industry average
BLS Labor Force Statistics from the Current Population Survey (2022-2023)

Minority-Identifying Leaders



No comparable national benchmarking data found



Employee Resource Groups (ERGs)

We currently support four active Employee Resource Groups:

- Women at Boldt
- Young & Emerging Professionals
- BIPOC (Black, Indigenous and People of Color)
- PRIDE

Each ERG is led by two employee volunteers who host bimonthly virtual meetings and coordinate local events, guided by our inclusion and belonging manager.



COMMUNITY ENGAGEMENT AND VOLUNTEERING

Giving back strengthens our communities and our workplace culture. As part of our commitment to social responsibility, we encourage employees to participate in volunteer activities that support charitable and educational causes. To support this, we offer paid Volunteer Time Off (VTO) to eligible employees:

- Full-time employees: Up to eight hours per year to volunteer with a qualified 501(c)(3) nonprofit or educational institution during work hours.
- Majority-time and part-time employees: Up to four hours per year.

Supporting Our Communities Through Charitable Giving

Building strong communities is just as essential as building great projects.

To help guide our charitable efforts, our Philanthropy Committee meets monthly to review donation and sponsorship requests, especially those that go beyond the budgets of our operating groups or come from enterprise support. We give the strongest consideration to requests that reflect Boldt’s core values and guiding virtues and support causes and organizations where our employees are actively involved.

This fund benefits impactful organizations such as United Way, Habitat for Humanity and many other nonprofits that matter deeply to our employees and communities.



41
organizations received funding support by the Philanthropy Committee

~\$1.2 million
donated through combined company and employee contributions

~\$500,000
raised by employee and organization contributions to the United Way 2024-2025 Campaign

80%
employees who participated in charitable giving since 2022

240
organizations engaged

3,228
volunteer hours contributed

CREATING CHANGE CLOSE TO HOME

Boldt Teams With Habitat for Humanity

This year, Boldt is committing significant support to Habitat for Humanity affiliates nationwide through significant philanthropic support and hands-on volunteerism. It all began with a full home sponsorship through the Fox Cities Area Habitat for Humanity in Appleton, Wis., for which Boldt is providing financial backing and nearly 30 days of volunteer labor to help one family achieve the dream of homeownership.

The commitment extends across the country, with every Boldt regional office supporting local Habitat for Humanity affiliates financially and through volunteerism that highlights our values in action. Boldt offers eight hours of paid volunteer time off annually, and is encouraging employees to support this cause.





HEALTH AND WELLNESS

Empowering Our People Through Ownership and Financial Well-Being

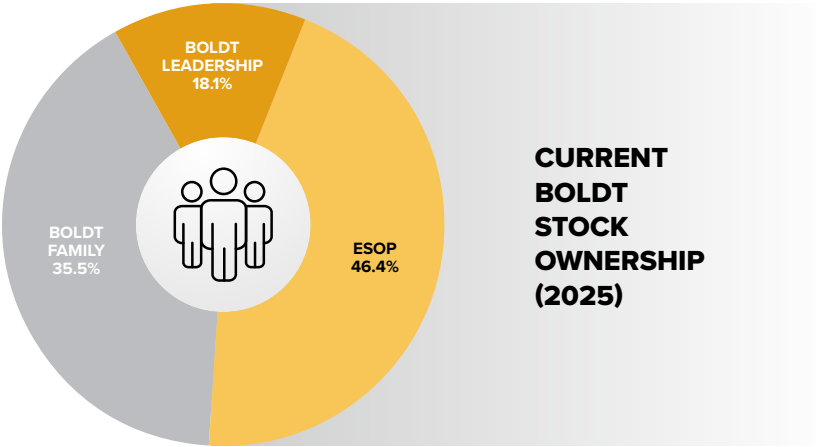
We’re proud to be an employee-owned organization through our Employee Stock Ownership Plan (ESOP). This structure fosters a culture of accountability, transparency and shared purpose. Once eligible, employees are automatically enrolled—at no cost—and receive annual company funding allocations. This model supports equitable wealth-building and aligns individual success with organizational performance.

Boldt also offers a 401(k) retirement savings plan with pre-tax and after-tax contribution options to eligible employees. Based on company performance, an employer match may be made in addition to the ESOP company contribution. These benefits empower employees to build financial stability and prepare for the future.

Employee Health and Well-Being

Life is about more than just work, which is why we offer a variety of workplace wellness benefit programs designed to support employees and their families. Boldt’s comprehensive approach includes:

- Health insurance with health savings account (HSA), where eligible
- Dental insurance
- Vision insurance
- Flexible spending accounts



CURRENT
BOLDT
STOCK
OWNERSHIP
(2025)

- Basic life insurance
- Short-term and long-term disability
- Voluntary life insurance
- Vacation, sick time, holiday time, volunteer time, bereavement and parental leave
- Well-being offerings:
 - **Health:** Access to onsite wellness screenings, an onsite/virtual health coach and wellness activities through a wellness portal.
 - **Financial:** Access to financial lunch and learns and one-on-one sessions with a financial coach/advisor.
 - **Mental:** Suicide Awareness & Prevention Program using the QPR Gatekeeper model.
- Employee assistance program
- Identity theft protection
- Health advocacy support
- Employee Stock Ownership Program (ESOP)
- Education and learning assistance
- 401(k)



Boldt Wellness Program

Boldt’s Wellness Program reflects the organization’s commitment to supporting employee health and well-being. By offering meaningful incentives and flexible participation options, the program encourages proactive health management while fostering a culture of wellness.

Health assessments: Participants begin by completing a “Know Your Numbers” assessment and biometric screening that provides a personalized health snapshot.

Health coaching: Participants are encouraged to engage in personalized coaching sessions with a health coach. These sessions are tailored to individual goals such as improving nutrition, managing stress, increasing physical activity or building sustainable wellness habits.

Wellness activity: Participants can participate in various wellness activities, ranging from walking challenges to online health learning modules.

Program access and tracking: All activities, progress tracking and scheduling are managed through the Wellness Portal or mobile app.

Suicide Awareness and Prevention Program

The construction industry consistently ranks among the highest for suicide rates. Raising awareness and providing support can save lives, and we’re committed to being part of the solution.

That’s why we offer an organization-wide Suicide Awareness & Prevention Program. The program connects individuals with trained peer resources, called Gatekeepers, who listen, offer support and help to connect employees to the care they need.

How to Identify a Gatekeeper:

- **On job sites:** Look for a purple hard hat sticker.
- **In offices:** Look for a window cling or desk placard.
- Posters at both job sites and offices list available Gatekeepers and national hotline resources.

All conversations with Gatekeepers are confidential, so employees can feel safe reaching out for support. We’re committed to creating a workplace where no one has to face mental health challenges alone.



“We cannot be mere consumers of good governance, we must be participants; we must be co-creators.”

ROHINI NILEKANI



GOVERNANCE

IN THIS SECTION

Board of Directors

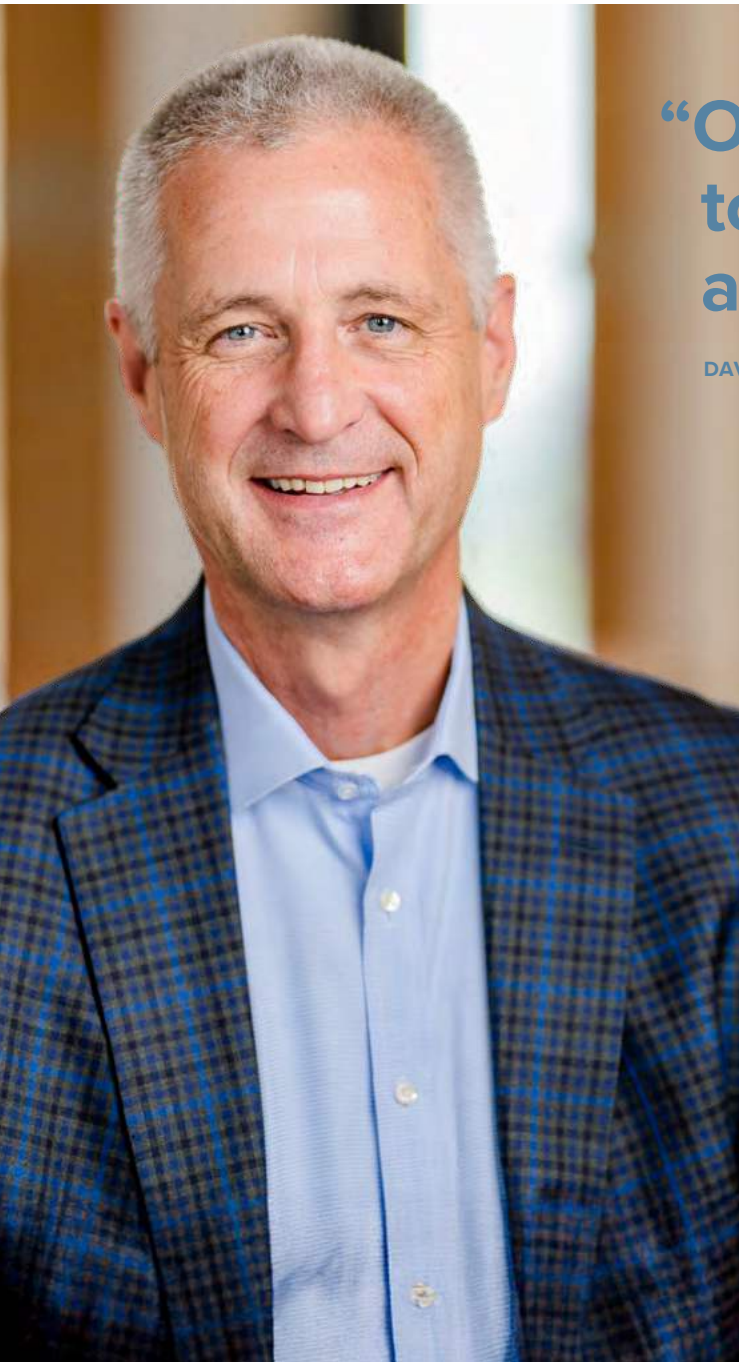
Audit Committee

Code of Ethics and Conduct

Ethical and Responsible Procurement

Information and Cybersecurity

Communication



“Our governance strategy is designed to keep us resilient, responsive and aligned with our long-term goals.”

DAVE KIEVET | CEO, THE BOLDT GROUP

Building A Strong Framework

Strong governance is a foundational pillar of Boldt’s ESG strategy. It guides how we make decisions, manage risk and uphold accountability across all levels of the organization. In the construction industry—where safety, quality and trust are critical—effective governance ensures we operate with transparency, consistency and integrity.

Our governance practices support ethical behavior, regulatory compliance and informed decision-making. These systems help us to maintain high standards, manage complex projects responsibly and build lasting trust with clients, partners and stakeholders.

Through our ESOP, every employee has a stake in Boldt’s success. Strong governance protects that investment by ensuring the organization is managed sustainably and with a long-term perspective. It reinforces our culture of shared accountability and helps to secure the future of the business for generations of employee-owners.

Board of Directors

Boldt recently expanded our board of directors to better provide strategic oversight and guidance across key organizational initiatives and business priorities. The board brings together a blend of internal experience and external perspectives, offering valuable insights that help shape Boldt’s direction and decision-making.

This leadership structure reinforces our commitment to strong governance, transparency and alignment with our core values. By integrating diverse viewpoints and expertise, the board enhances accountability and ensures Boldt remains focused on long-term sustainability, ethical leadership and responsible growth.



Tom Boldt†
Chairman of the Board



Dave Kievet
President and CEO
The Boldt Group



Sherry Brice‡
Board Director



Kevin Burnett†
Board Director



Bob DeKoch†
Board Director



Randy Haak‡
Chief Legal Officer
Secretary



Jim Rossmeissl
Board Director



Christina Tsai†
Board Director

†2025 Audit Committee Members

‡2025 Governance Committee Members

Audit Committee

Boldt’s audit committee meets quarterly to review the organization’s financial health and assess key areas of risk. This includes evaluating legal matters, financial reserves, data security ethical practices and other business considerations to ensure compliance and integrity.

They help identify potential risks and opportunities early, while ensuring that financial controls are effective and reliable. This proactive approach supports continual improvement, upholds high standards and helps to ensure that both our projects and operations run efficiently and responsibly.

Governance Committee

The governance committee oversees the company’s corporate governance framework, ensuring alignment with ethical standards, guiding principles and regulations. This includes developing and maintaining policies and promoting integrity and ethical decision-making across the organization. The committee also plays a key role in board composition and evaluation — recommending appointments, assessing performance and fostering diversity.

Additionally, it provides oversight of governance-related risks, including compliance, reputational and ESG risks.



CODE OF ETHICS AND CONDUCT

Our Code of Ethics and Conduct outlines our commitment to ethical business practices and personal integrity. It applies to all individuals connected to our work, including employees, board members, consultants, trade contractors, subcontractors, suppliers and others who represent Boldt.

It serves as a foundation for how we operate, ensuring everyone upholds the same high standards of honesty, fairness and accountability.

Code of Ethics Highlights

- Anti-retaliation
- Safety, health and environmental protection
- Compliance with the law and ethical standards
- Equal Employment Opportunity, discrimination and harassment
- Bidding, negotiation and performance of contracts
- Safeguard of employee information
- Competition, fair dealing and antitrust
- Political contributions
- Proprietary and confidential information
- Conflicts of interest
- Internal accounting controls and business records
- Gifts, gratuities and entertainment

Employees (including new hires) are required to complete Code of Conduct and Ethics training, including annual refresher training.

Supplier Code of Conduct

We hold our business partners to the same high standards we set for ourselves. All suppliers of goods, services and materials are expected to operate in a way that reflects and reinforces Boldt's values throughout the supply chain.

As part of our ongoing commitment to responsible sourcing, we've identified an opportunity to enhance how we engage with and evaluate our suppliers, with a Supplier Code of Conduct. This code defines expectations for ethical conduct, legal compliance, labor practices, environmental responsibility and workplace safety, further aligning our supply chain with Boldt's ESG goals and values.

Reporting Issues or Violations

Boldt offers a Reporting Code of Conduct Hotline that allows individuals to report concerns anonymously upon request. The organization is committed to maintaining the confidentiality of both the reporter and the details of any report or investigation, to the extent reasonably possible, while fulfilling its obligation to investigate the matter.

Subcontractor Prequalification

Boldt partners with TradeTapp to manage our subcontractor prequalification process. This platform enables us to efficiently evaluate subcontractors' financial stability, insurance coverage, safety records, sustainability and environmental practices and past performance before awarding contracts.



In the past year, we've expanded this process to include sustainability-related criteria. Subcontractors are now asked to disclose environmental violations and provide details on their waste management practices, chemical spill response, use of hazardous materials and other sustainability processes of the organization. These additions help us better understand current sustainability standards across our supply chain and encourage greater awareness and accountability.

By continually improving our prequalification process, Boldt strengthens its ability to reduce risk, align subcontractor practices with our values and reinforce our broader commitments to governance and environmental responsibility.

Sustainable Procurement

In 2025, Boldt is initiating its sustainable procurement journey, aligning purchasing practices with our broader sustainability goals. This effort will integrate environmental considerations into decision-making, particularly in design and operations, while supporting continual improvement.

Key focus areas include resource efficiency, responsible material selection and reducing environmental impact across the supply chain. As the program develops, we will establish foundational data, enhance internal awareness and deepen supplier engagement. Progress will be shared in future ESG reports as we continue building a more sustainable and resilient supply chain.



INFORMATION AND CYBERSECURITY

Boldt takes a proactive and robust approach to information security by investing in advanced tools, employee training, dedicated cybersecurity staff, continuous system monitoring and adherence to industry-standard cybersecurity frameworks.

Information security is a strategic priority backed by Boldt's executive leadership. The organization conducts regular internal and third-party security tests and aligns with the NIST Cybersecurity Framework, incorporating best practices from CIS, Microsoft and other software vendors. Maturity assessments identify gaps and guide security investments.

The information technology department routinely conducts internal cybersecurity audits to evaluate the organization's ongoing maturity in accordance with the NIST Cybersecurity Framework. Additionally, the internal audit committee performs a review that encompasses an information security assessment that includes an evaluation of the current security posture, identification of outstanding risks and review of proposed mitigation strategies.

INTERNAL COMMUNICATIONS

Boldt is committed to fostering a culture of transparency and connection — both externally with project owners, partners, subcontractors and vendors, and internally across our offices and operating groups.

Employee Survey Sets Communication Strategy

Recognizing the importance of strategic internal communication in a growing organization, Boldt has invested in more employee-focused communication. This effort began with an organization-wide communication survey to determine what matters most to employees and how they prefer to receive their information. Survey results indicated employees value:

- Project information (project wins, progress, accolades, milestones and completion)
- Organizational performance
- Leadership updates
- Values in action/culture information
- Yearly strategic initiatives
- Safety and mental health resources
- Policy/process changes

Communication Strategies

To address these priorities, Boldt strategically enhanced internal communication:

- Launching weekly and monthly newsletters (with a consistent 70% open rate).
- Revamping the intranet home page with a fresh design and news updates (50%+ increase in engagement).
- Re-imagining bimonthly all-employee broadcast meetings to foster greater engagement.

Effective internal communication is a cornerstone of employee engagement and retention, key drivers in delivering exceptional, customer-focused outcomes.

Revamping the intranet home page with a fresh design and news updates led to a 50%+ increase in engagement.



“It is not the strongest of the species that survive,
not the most intelligent, but the one most
responsive to change.”

CHARLES DARWIN



FUTURE FOCUS FUTURE FOCUS FUTURE FOCUS

FUTURE FOCUS

Looking ahead, our ESG journey is grounded in continuous improvement — staying curious, challenging norms and taking bold steps to deliver extraordinary outcomes. Our goal is to be a high-performing leader in our industry.

We’re advancing decarbonization, sustainable practices and long-term resilience. Socially, we’re building a workplace where people find purpose and grow. In governance, we’re strengthening accountability and using data to drive smarter decisions.

Environment

- Explore pathways for decarbonization across operations and projects.
- Focus on key practices of an environmentally well-managed project site.
- Align innovation with sustainability for greater impact.

Social

- Foster a workplace culture that offers purpose and connection.
- Empower employees to identify opportunities for professional growth and to take initiative.
- Assess and adapt to the evolving construction workforce—pinpointing where to attract talent, accelerate growth, enhance retention and differentiate in a shifting labor market.

Governance

- Advance sustainable procurement through informed understanding and practical implementation.
- Strengthen internal reporting systems, problem-solving and proactive corrective measures.
- Use data-driven insights to enhance decision-making, prioritize efforts and identify untapped potential.

Through this journey, we expect to learn a lot about ourselves, our people and what is possible. We’re focused on positive outcomes and shaping Boldt into a place where every employee can thrive.

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