Integrating skills data into Global Perform Succeed (GPS) has enriched career conversations between line managers and their teams. Employees have engaged with the SPO Platform and they have now been asked to self-assess their skill proficiencies – both in common job skills and additional skills they bring to their roles.

The skills data we are now capturing will provide leaders with valuable insights, enabling smarter decisions on how we build, buy, or borrow talent to meet our evolving needs. We remain committed to maturing our global skills taxonomy and enriching our skills landscape, ensuring we have the agility and expertise to deliver exceptional value for our clients – now and in the future.

Developing capability

We are committed to continuously improving personal and professional development by enhancing our Learning Experience Platform (LXP) and expanding its opportunities. Through innovation and a focus on user experience, we ensure our platform evolves with employee needs and advances in technology.

We regularly review and update our content with our platform supplier, onboarding new providers and retiring outdated material to keep our learning resources relevant, high quality, and accessible in multiple formats and languages.

Integration of the LXP with our SPO Platform is underway, with new automation features soon streamlining content flow and usage mapping. This will improve accessibility and reduce manual effort.

Personalized learning remains a priority. The combined platforms will enable tailored recommendations based on individual interests, skills gaps, and career aspirations. We also plan to introduce AI-powered search, chat, and filtering to enhance discoverability and engagement.

By evolving our platforms, strengthening partnerships, and introducing AI-driven features, we are building a dynamic, accessible learning ecosystem that supports our people and our business.

Developing critical areas

In 2025, we accelerated our energy transition capabilities – a critical strategic pillar for delivering exceptional client outcomes. Shifting from communities of practice, we now work directly with country leads to align our programs with local business priorities.

In 2025, we launched four specialized programs across North America, Brazil, Spain, and Australia. Leveraging our network of subject matter experts, we are rolling out advanced practitioner training in nuclear, hydrogen, and industrial decarbonization, building on our successful 2024 modules in transmission, distribution, and storage.

Looking ahead to 2026, we are committed to expanding this curriculum and creating lasting value for the business. Our focus is on building expertise that drives growth and ensures a sustainable legacy.

In 2025, our Growth Accelerator Program continued to deliver measurable business value by strengthening Arcadis' commercial leadership. The initiative equips client development leaders to identify opportunities faster, leverage our full breadth of expertise, and implement digital solutions that directly benefit our clients.

This year, we ran two cohorts and launched a third. Participation spanned all of the UK's GBAs and now includes colleagues from across Europe. The result is that we now have 14 new Certified Strategic Account Managers, 26 more advancing towards accreditation, and 20 emerging leaders ready to accelerate growth with their clients.

Upskilling our line managers

We recognize that managers play a pivotal role in transforming our business and driving performance and engagement within their teams. For this reason, we continued to invest in building managerial and leadership capability globally in 2025. Our Management Essentials and Advanced Management programs and our program for newly appointed managers are all part of our Line Management Experience (LMEx) initiative. Through the LMEx, we empower managers to lead with impact and develop the skills needed to guide their teams effectively.

Integrating sustainability in our way of working and culture

Acquiring and maintaining sustainability knowledge is critical to our success. We are committed to building expertise among our employees and board members, which helps us better serve our clients and continuously advance our sustainability capabilities. Through training programs, we equip our people with tools to address the evolving sustainability needs of our clients.

To support this, we developed the Sustain Abilities online training program, supported by the Lovinklaan Foundation. The first few modules of Sustain Abilities were launched in 2023 as a series of e-learning modules, created by our experts for our employees. The program's initial focus was to establish a common language and foundational understanding of sustainability concepts across all regions.

Since its launch, we have significantly expanded Sustain Abilities. In 2025, we broadened the program's reach by making more modules available in seven languages. We also increased the frequency of live training sessions in English and other languages to foster global engagement and knowledge sharing. More than 5,300 Arcadians across the globe have started their Sustain Abilities journey. Through Sustain Abilities, we strive to ensure our people are equipped to address the evolving sustainability needs of our clients and deliver greater positive impact. We continue to review and adapt our training content to match emerging trends and client expectations.

Metrics and targets on training and skills development

The formal target that we have set for this topic is employee engagement, which we measure through our employee Net Promoter Score (eNPS). While we do not have additional formal targets for this topic, we track and monitor several key metrics. These include participation in regular performance and career development reviews, as well as training and skills development.

We expect all employees to have a performance and career development review with their manager at least once a year. The table below shows the number of employees who participated in at least one review during the 2025 reporting year.

Training and skills development

	2025				2024			
	Female	Male	Not Disclosed	Total	Female	Male	Not Disclosed	Total
Employees that participated in regular performance and career development	67%	62%	65%	64%	71%	70%	50%	70%
Average number of training hours per person for employees	63	66	98	65	63	65	106	65

Health and safety

Our vision for health, safety, and wellbeing (HSW) is to empower our own workforce to create a proactive health, safety, and wellbeing culture. We do this through our HSW mission, "Protecting our People." We prioritize our people's physical and psychological health with a proactive, culture-driven approach, incorporating wellbeing into our 2025 health and safety (H&S) efforts to reinforce our People First value.

Impacts, risks, and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Health & Safety & Wellbeing			●			●	Prioritizing health, safety, and wellbeing across the business, including project management and execution. Keeping our people both physically and psychologically healthy and safe by mitigating risk and harm in our activities. Through ownership of our own HSW and that of others and creating a culture of care where employees feel valued, supported and empowered to thrive.

O Opportunity R Risk I+ Positive impact I- Negative impact VC Value chain OO Own operations

Actions to manage the impact

Our Global Health, Safety & Wellbeing Management System Standard (GHSWMSS) was developed in accordance with the ISO 45001 and ISO 45003 guidelines. The countries in which we operate use the GHSWMSS as a minimum standard, incorporating local legislative requirements where necessary. Our workforce adheres to the GHSWMSS.

Foundational to our Health, Safety, and Wellbeing Vision and Policy are our Behaviors of Stewardship and Care.

Stewardship emphasizes taking ownership of our own HSW and that of others by making thoughtful decisions to ensure everyone goes home safely.

Care ensures everyone feels valued, supported, and empowered to thrive. Ensuring our people are healthy, safe, and well at work enables them to enjoy their lives, pursue their passions, and be there for their families and friends. Our six HSW tools enable every Arcadian to embed these behaviors within their day-to-day working environment:

Health, Safety and Wellbeing knowledge: We ensure our people have the necessary knowledge, training, skills, and learning opportunities related to health, safety, and wellbeing, as well as specific job-related competencies to perform their roles successfully.

Health, Safety and Wellbeing planning: A Health, Safety and Wellbeing Plan will address both physical and psychological health and safety for all work activities outside the office. This ensures the protection and wellbeing of employees, visitors, contractors, and others at a specific workplace or project site.

TRACK: By using TRACK, Arcadis proactively identifies HS&W hazards, assesses the risks they pose, determines and implements mitigation and controls commensurate to the risk, and conducts response measures in the event that the risk controls fail.

Stop Work authority: Everyone at Arcadis has the authority and responsibility to immediately stop their own work, or work controlled by Arcadis, if they believe health and safety hazards are not recognized or if they face potential harm to themselves, colleagues, or the environment. We support anyone who exercises their Stop Work Authority, with no negative consequences. To resolve issues, we openly discuss HS&W with project teams, clients, and stakeholders to address substandard activities.

HS&W Tools

Use TRACK



Exercise Stop Work Authority



Practice "If not me, then who?"



Health & Safety Planning



Proactive Reporting



Health & Safety Knowledge



Behaviors



If not me, then who: The phrase "If not me, then who?" encourages Arcadians to speak up in HS&W situations, such as unsafe acts, behaviors, or conditions. This extends beyond Arcadis' activities to include those of our clients, stakeholders, and others.

Proactive reporting: We foster an open and honest environment where everyone is empowered to speak up, share learnings, and step in when needed to ensure we are 'Protecting our People.' Every Arcadian is responsible for engaging with in-country health and safety teams to report both proactive and adverse events that impact our health, safety, and wellbeing (HS&W) across the business. This ensures we learn both locally and globally. Proactive Health, Safety, and Wellbeing Observations, Near Miss, First Aids, and Incident reports are created by Arcadians for Arcadians and are part of the HS&W moments and HS&W shares approach, so we all learn and improve.

Metrics & targets on Health, Safety & Wellbeing

Aside from employee engagement, we have not set any other external target for this topic. To measure our effectiveness in managing our positive impact on H&S, the metrics in the following table are regularly reported on and discussed by our senior leadership.

The table includes our own workforce (Arcadis workers and contingent workers), as Arcadis' H&S policies, systems, and processes are applied consistently across the entire workforce. As a result, no distinction was made during data collection for 2024 and 2025 or in the disclosure. Given that local privacy regulations restricted access to case identities, we did not differentiate between employees and non-employees.

In 2024 and 2025, Occupational Safety and Health Administration (OSHA) reporting remained a critical component of our global H&S performance monitoring alongside CSRD compliance. This was made necessary due to the significant portion of our business operations being located in the United States and Canada, where OSHA regulations are the principal framework for workplace safety reporting. Adhering to OSHA requirements ensures compliance with both region-specific legal obligations and client requirements. Furthermore, the integration of OSHA and CSRD reporting supports a comprehensive, transparent approach to H&S across our global operations.

H&S metrics

	Unit	2025	2024
Employees covered by H&S Management System	%	100%	100% [1]
Non-Employees covered by H&S Management System	%	100%	100% [1]
Fatalities as a result of work-related injuries and work-related ill health[2]	Number	0	0
Recordable work-related accidents *(Recordable cases)*	Number	42	42
Number of work related ill-health cases	Number	7	17
Number of work related injuries	Number	35	25
Rate of recordable work-related accidents *(Total recordable case frequency, TRCF)*			
OSHA	200k Wh	0.15	0.14
CSRD	1000k Wh	0.74	0.7
Lost time cases	Number	9	18
Lost Time Case Frequency, LTCF			
OSHA	200k Wh	0.03	0.06
CSRD	1000k Wh	0.16	0.3
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health *(Lost work days)*			
OSHA	Number	372	260
CSRD	Number	539	278

[1] For the workforce (employees and non-employees) covered by the HSW management system, this metric in 2025 was recorded without differentiation, encompassing the entire workforce in line with Arcadis' H&S principles.

[2] Value chain workers included.

Work-life balance

Impacts, risks, and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Work-life balance		•				•	Neglecting work-life balance poses significant risks to the health, safety, and wellbeing of our employees, potentially leading to increased absenteeism, higher turnover rates, and reduced productivity. Failure to address work-life balance and protecting our people from harm could result in decreased project delivery capability, increased operational costs, and potential legal liabilities, ultimately affecting financial performance and business reputation.

O Opportunity R Risk I+ Positive impact I- Negative impact VC Value chain OO Own operations

Actions to manage the impact

Achieving work-life balance for employees involves prioritizing the wellbeing of our own workforce and stakeholders through our 'Protecting Our People' mission and our HSW vision and policy. Our shared belief fosters a culture of fairness and understanding that promotes physical and psychological health and safety.

Our employees have access to flexible working arrangements. We recognize that each employee has different circumstances and preferences, and we value their ability to choose work arrangements that best suit their needs while meeting business responsibilities. In line with local labor legislation, we provide this flexibility to empower our employees to achieve a healthy work-life balance and optimize their productivity.

Arcadis provides several family-related leave options in accordance with the legal frameworks of the countries where our employees are located. Examples of these options include parental leave for either parent for the birth of a child, flexible work schedules that allow employees to accommodate work-life balance, dependent care leave, and adoption assistance.

We also offer several ongoing wellbeing programs. The following actions are ongoing, will continue into the future, and apply primarily to employees, who are the main affected stakeholder group for work-life balance.

These programs also help line managers address work-life balance issues with the total workforce, including non-employees:

Protecting our People

Employee Assistance Program (EAP) that provides 24/7 confidential support for employees. This program includes counseling services for a variety of issues related to mental, emotional and physical health; legal and financial concerns; returning to work as a new parent; and needing support as a manager.

Global Peer Wellbeing Advocate Network, which consists of dedicated wellbeing advocates who support efforts to enhance quality of life for employees. This encompasses physical health, mental health, and safety.

Global Wellbeing Webinars on various wellbeing-related topics, such as lung and respiratory health, smoking cessation, and celebrating positive role models. These webinars aim to raise awareness and provide support for employees' health and wellbeing.

Surveys on both Wellbeing and Workstyle to listen to workforce needs and seek to incorporate feedback into the design of our programs and workspaces.

Training and resources to support line managers and leaders to be HSW stewards with the confidence and knowledge to support the wellbeing of their teams. Also, to enable our workforce to cultivate resilience, embrace a growth-oriented mindset, and assume responsibility for their own health and wellbeing.

Actions and resources

We demonstrate our commitment to addressing positive and negative material impacts, managing risks, and pursuing opportunities related to our workforce through a core set of activities:

- **Regular reporting:** We publish detailed internal sustainability- and workforce-related reports that outline our strategies, targets, and performance in workforce areas. In recent years, we have regularly reported workforce data, including information on employee wellbeing programs and workforce development initiatives. We also provide regular health and safety (H&S) reports to management.
- **Stakeholder engagement:** We engage with key stakeholders, including clients and employees, to gather feedback on workforce practices and to demonstrate our commitment to continuous improvement. This includes engaging with internal communities, such as affinity groups and representative bodies for employees. See also the Stakeholder engagement section in Introduction and General Disclosures.
- **Certifications and ratings:** We have received ratings from external agencies that benchmark us against recognized standards for sustainable workforce practices (e.g., EcoVadis). See also the benchmark section in Introduction and General Disclosures.
- **Communication of performance:** We communicate transparently about our policies, practices, and workforce performance. We use a range of channels, including our company website, as well as internal communications tools such as our intranet and webinars.

By actively implementing and transparently communicating these strategies, we demonstrate our commitment to addressing material impacts on our workforce. We strive for continuous improvement as we manage risks and pursue opportunities. Where we have not set specific targets, regular reporting allows us to track our progress and identify areas for further action. To effectively address the material topics identified, we have the following key teams and resources:

- Our enabling functions, including the People (Human Resources) team, Global Sustainability team, and Health, Safety, and Wellbeing team, allocate capacity to manage material impacts within our workforce.
- People expertise: Our People (HR) team includes professionals with experience in employee and labor relations, talent management, diversity and inclusion, compensation and benefits, and learning and development. This team helps us manage material workforce impacts and develop strategies to address them.
- Industry experts and consultants: We occasionally engage external subject matter experts and consultants who provide guidance on best practices, support target setting, and share insights on emerging trends in workforce risks and opportunities.
- Global affinity groups: Our employee-led affinity groups bring together individuals with shared identities, backgrounds, interests, or experiences. These groups promote diversity, inclusion, and a sense of belonging. We invest financially in these groups by covering billable hours for employee representatives leading the groups when those hours would otherwise be billable to clients.
- Human rights experts: Our human rights specialists focus on promoting and upholding human rights principles throughout our operations and supply chain.
- Tools and technologies: We invest in key tools and technologies to support our workforce and specialist teams. These include our Learning Experience Platform (LXP) and Skills Powered Organization (SPO) platform for training and skills development, EQS for our Speak Up and Integrity Line, Your Voice for measuring employee engagement, and Crunchr for people analytics. We also use tools and resources built in-house (e.g., TRACK to 0 and SHEQ applications) to help us manage workforce-related risks and opportunities.

By leveraging the expertise of our people, we strive to allocate the right resources to manage material topics within our workforce.

Metrics & targets on Work-life balance

As stated above, the formal target that we have set for this topic is employee engagement, which we measure using our employee Net Promoter Score (eNPS). In addition, we gather feedback through regular global surveys, including the Your Voice employee engagement survey, the Health and Wellbeing Survey, and the Workstyle and Workplace Survey. These surveys allow us to identify and address concerns, so that we can create environments that help employees manage their work–life balance. We also monitor attrition rates and analyze reasons for leaving. This helps us determine whether work-life balance is a contributing factor in employee turnover and informs our efforts to address these challenges.

Leavers and employee turnover rate

	2025	2024
Number of Leavers (permanent & temporary employees)	6,066	6,261
Total Turnover (permanent & temporary employees)	18.7%*	18.8%*

* Turnover calculation includes permanent and temporary employees. Our total turnover based on permanent employees alone is 17.0% (10.9% voluntary turnover)

Family-related leave

	2025	2024
Percentage of employees entitled to take family-related leave	100%	100%
Entitled employees that took family-related leave by gender		
Female	7%	7%
Male	5%	5%
Not Disclosed	1%	1%
Overall	5%	6%

S2
Workers in the value chain

Quality of life

Our mission to improve Quality of life is inseparable from our commitment to a responsible and sustainable value chain. We recognize that the workers across our upstream and downstream value chains, including those in direct and indirect supply chains, projects, and business partner operations, play a critical role in delivering our services and that their human rights, including their health and safety, must be respected.

Health and safety (H&S) of value chain workers (extended definition in glossary), particularly among on-site contractors and subcontractor workers, has been identified as a material topic under ESRS S2 due to elevated H&S risk exposure.

The Human Rights Policy covers not only the geographies where Arcadis operates directly, but also the broader upstream and downstream value chains.

Impacts, risks, and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Health and safety				●	●		The negative impact concerns incidents at the site level, such as exposure to hazardous substances, unsafe systems, or work-related pressures, which can negatively affect the physical and mental well-being of value chain workers.
Health and safety		●			●		Within our upstream and downstream value chain, H&S represents a potential risk for Arcadis and an actual negative human rights impact, due to our operating context and the nature of our business activity. Failure to identify and address value chain-related H&S issues can influence not only the well-being of value chain workers, but could also lead to potential penalties, reputational damage, and loss of stakeholder trust and revenue. Potential risks could include unintended associations with projects, clients, or suppliers that fail to uphold H&S standards or adequately engage with value chain workers.

O Opportunity R Risk I+ Positive impact I- Negative impact VC Value chain OO Own operations

Topics within S2

Health and safety



Policies related to value chain workers

Human rights

Arcadis' commitment to respecting all internationally recognized human rights, including H&S, is embedded in our Human Rights Policy. This policy explicitly references internationally recognized frameworks and standards, including:

- Universal Declaration of Human Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- United Nations Global Compact
- United Nations Guiding Principles on Business and Human Rights

Global commitment to H&S

Our Global Health, Safety & Wellbeing Management System Standard (GHSWMSS) outlines our due diligence commitments for H&S across our value chain. The aim is to cover value chain workers and prevent work-related illness, injury, property damage, and other incidents during Arcadis-related activities by applying the standard of care.

Integration in procurement

The Global Procurement Policy and its accompanying procedures set out human rights (including H&S) due diligence requirements. Our Supplier Code of Conduct, which is aligned with our Human Rights Policy and the internally recognized frameworks and standards referenced within it, set clear expectations for suppliers and contractors, including H&S expectations. We are in the process of fully embedding these policies, procedures, and due diligence requirements across supplier selection, contracting, and ongoing performance monitoring to ensure consistent management of environmental, social, and governance (ESG) risks across our global supply chain.

The Chief Delivery Officer oversees implementation of the procurement and health, safety, and wellbeing (HS&W) policies and procedures, while the Chief Growth Officer oversees implementation of our Human Rights Policy.

Our approach - value chain

Upstream – supply chain due diligence

Responsible supply chains are essential to Arcadis, and we seek to uphold human rights, including those relating to H&S, throughout our supply chain. An estimated 20-25% of our gross revenues are spent on third parties and subcontractors. In 2025, our project-related suppliers that help deliver projects to our clients accounted for an estimated two-thirds of our procurement spend. These suppliers span a wide range of segments, including construction, transportation, maintenance, and consulting. The remaining approximately one-third of our procurement spending is related to categories such as office supplies, marketing, travel, fleet, and technology.

We aim to centralize and integrate our human rights due diligence into our existing processes and risk management systems, and embed it into supplier relationships at different stages. We aim to implement this approach in alignment with the United Nations Guiding Principles on Business and Human Rights. Our due diligence efforts extend to all internationally recognized human rights, including H&S.

Identifying key areas for risk-based supplier due diligence

We identify potential ESG risks for value chain workers, including risks of H&S issues, child labor, forced labor, or compulsory labor, through our Sustainability Risk Matrix, our internal expertise, our ESG screening and monitoring tool, and publicly available information. This risk-based approach enables us to identify geographies and purchase categories where there is a higher ESG risk for value chain workers. This includes:

- Higher-risk countries (e.g., China, Brazil).
- Higher-risk purchase categories (e.g., construction, IT hardware, and materials).
- Potentially vulnerable groups in our supply chain, such as migrant workers.

These insights form the basis of our risk-based supplier due diligence process, and enable a more focused assessment and management of human rights, including H&S, as well as other ESG-related risks across our supply chain.

Pre-qualification and contracting
Before entering into a business relationship with Arcadis, relevant suppliers in high-risk countries and industries undergo a due diligence process. We have increasingly centralized this process via our prequalification questionnaire and ESG screening tool, with the aim of ensuring a consistent assessment of ESG standards.

All our suppliers are required to commit to our Supplier Code of Conduct, which forms part of our pre-qualification process and is referenced in our general terms and conditions and on our purchase orders. Through the Supplier Code of Conduct, suppliers agree to provide appropriate working conditions for supply chain workers, combat child labor, forced labor, human trafficking, precarious practices, and discrimination. They also agree to comply with all relevant H&S requirements. This includes:

- Providing clear information on their H&S practices.
- Complying with relevant H&S laws and regulations, and where applicable, meeting Arcadis' H&S requirements for contractors.
- Providing the necessary H&S training to enable safe performance of tasks.
- Supplying and ensuring the use of appropriate personal protective equipment.

To facilitate understanding of our Supplier Code of Conduct, we provide suppliers with a concise online training module.

In 2025, Arcadis developed ESG contractual clauses for embedding ESG considerations into our contractual agreements with suppliers and contractors. These clauses are risk-based, aligned with the high-, medium-, and low-risk levels assigned to each purchase category, and cover key topics such as health and safety, human rights, and environmental performance. We are currently in the process of embedding these clauses into our supplier contract templates.

We aim to collaborate with first-tier suppliers with whom we have a direct contractual relationship, and we expect them, via our Supplier Code of Conduct and the developed ESG contractual clauses, to uphold and actively cascade the same human rights, H&S, and ethical standards within their own supply chains.

Monitoring suppliers
We use an ESG screening tool to support us in identifying potential and actual negative impacts in our supply chain. Through this tool, we continuously screen and monitor relevant suppliers in high-risk countries and industries to identify human rights risks, including H&S risks. Every day, we manually analyze the intelligence that we receive and prioritize it based on severity and likelihood. We then use this intelligence to inform internal stakeholders and the expected follow-up actions. These may include engaging with suppliers on their human rights performance, implementing contractual clauses, or developing improvement plans. The specific mitigation measures proposed to internal stakeholders depend on the nature of the risk and its context. Our ESG screening team applies a structured set of mitigation options which can be required or recommended as part of the follow-up process.

Based on the results of our ESG screening and monitoring during 2025, we identified a few human rights issues related to working conditions among our suppliers and in their supply chains, including issues associated with health and safety, freedom of association, and forced labor. The recommended follow-up actions for these issues by the ESG screening team included engaging with the supplier on its human rights performance and the intelligence received, as well as implementing contractual clauses and improvement plans. These actions, among other recommended actions, are intended to prevent and mitigate risks and impacts. For prioritized human rights issues, we continuously monitor the follow-up actions taken and the outcomes.

Downstream due diligence – projects and clients

We seek to minimize and mitigate H&S risks and avoid any negative impacts that may stem from the services we deliver to our clients. This section outlines how we incorporate human rights, including health and safety due diligence, into client selection, project execution, and ongoing risk monitoring.

Identifying key areas for risk-based due diligence
Our risk-based due diligence process starts with identifying higher-risk areas based on geography. Prior to engaging with a client or initiating a project, we verify whether the client is operating in any country listed as restricted or excluded in our internal risk framework. This geographic screening forms the basis of our risk-based due diligence for both clients and projects.

Client selection
Before entering a client relationship, we conduct a go/no-go procedure. This process includes:

- Alignment checks with our corporate strategy and values.
- Financial and operational assessments.
- Human rights checks, including H&S. The H&S checks include acquiring detailed knowledge about the client's H&S management systems and their track record in H&S.

Once we begin working with a client, we implement preventive measures to mitigate potential H&S impacts. These include our H&S Policy, Standard Operating Procedures (SOPs), trainings, certifications, and protocols that apply to Arcadis employees and workers of our partners and clients. The eight fundamental H&S principles outlined in S1 are designed to adhere to legislative requirements, legal frameworks, and other obligatory standards relevant to H&S within design, engineering, and consultancy. If the client oversees H&S management on-site, we adhere to the client's standards; if these are less stringent than our own standards, we maintain our own Arcadis principles and standards as an absolute minimum. Conversely, if Arcadis is responsible, we implement our own H&S standards and procedures. This involves upfront communication of the Arcadis H&S requirements, the client's requirements, and the H&S expectations to all involved in the project, and for all activities to be performed. Partners must be qualified and approved based on H&S criteria before executing contracts, whether for long-term partnerships or project-specific relationships.

Project selection
Before accepting a project, tender boards discuss H&S aspects at the project level. Once a project begins, project managers must carry out H&S impact assessments. The goal is to identify and communicate the scope of work activities, determine and mitigate hazards, assess risk levels, and document the controls applied to each risk. The results of these impact assessments must be approved by both the project manager's line manager and the client.

Client and project monitoring
Continuous monitoring and reporting are obligatory throughout each of our projects, as described in the project's impact assessment. It is crucial to keep the client updated on H&S performance, incidents, potential extra measures that need to be taken, and potential improvements to prevent incidents from happening.

Stakeholder engagement

As part of our due diligence and in line with our Stakeholder Engagement Policy, we seek to engage with workers across our upstream and downstream value chains, their representatives, and other stakeholders. This engagement allows us to better understand and address potential human rights and environmental impacts. It also allows us to consider the perspectives of value chain workers who may be particularly vulnerable to impacts and/or may feel marginalized. As we enhance the operational effectiveness of our stakeholder engagement, we do not yet have a common, global approach to proactively engage with our value chain workers, including in which stage(s) engagement occurs and the frequency of engagement. We are currently exploring the best way to include their perspectives in our due diligence process.

In 2024, we conducted a pilot project in Chile to explore accessible communication channels for engaging directly with workers in our value chain. In collaboration with a third-party provider, we tested an automated, anonymous survey tool to collect worker feedback at scale. The pilot provided valuable insights into workers' perspectives on health, safety, and working conditions, and it also demonstrated the potential of digital engagement for ongoing due diligence. Building on these results, we have contracted the same third party to scale up this approach, and we are in the process of identifying suitable projects for its broader implementation.

The Chief Growth Officer oversees stakeholder engagement on sustainability topics, supported by the Global Sustainability, Procurement, and Global Business Area (GBA) teams. These teams are responsible for implementing and integrating stakeholder engagement in their respective areas.

Grievance mechanism

We provide accessible and confidential channels through which value chain workers can raise concerns, seek advice, or report suspected or actual breaches of our policies, including those related to human rights and H&S. Through our Integrity Line, any internal or external party can report issues anonymously and without fear of retaliation, in line with our non-retaliation commitment.

For individuals who do not have access to digital reporting tools, we rely on grievances reported from within the business to address concerns. H&S issues can also be raised through these channels. We make arrangements at the project level to address any concerns raised and provide appropriate remedies.

Our Supplier Code of Conduct outlines Arcadis' grievance mechanism and non-retaliation approach, which are also covered in the online supplier training module. Monitoring and reporting on Integrity Line and remediation are detailed in the Governance and Compliance chapter of this report, under the Monitoring and accountability, Integrity Line, Seek Advice, and Speak Up sections.

Metric & targets on workers in the value chain

Current status

As of 2025, there have been no confirmed reports of non-compliance with the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines from value chain workers through our Integrity Line. Priority supplier issues identified through our ESG screening tool, particularly those related to working conditions and H&S, were addressed through engagement. The indicator 'number of reports of non-compliance with UN Guiding Principles' does not have an established target level, though we are committed to achieving zero reports.

Next steps – actions and resources

We have started implementing a human rights due diligence process for our value chain. In our implementation plan, we have outlined the steps that will be taken to prevent and mitigate human rights risks and impacts, including those related to H&S, in our value chain.

Targets and KPIs

We have developed internal targets to support the centralization and strengthening of our due diligence processes for the supply chain. Although no quantitative H&S targets have yet been set for value chain workers, we are working towards setting specific key performance indicators (KPIs) and measurable targets for S2. These targets are aligned with our ongoing efforts to monitor and improve performance across the value chain.

Next steps

We are focused on strengthening our approach to human rights, including health and safety, across the value chain. Our immediate priorities are to:

- Enhance our due diligence process: Strengthen and continue centralizing our processes to identify, prevent, mitigate, and account for human rights impacts, as stated in our policies.
- Build capacity and awareness: Provide targeted training for employees and suppliers to understand the risks in the supply chain that value chain workers can be exposed to and raise awareness of available grievance mechanisms.
- Implement the developed H&S action plan: Roll out the H&S action plan to address identified gaps and drive continuous improvement across the value chain.
- Develop measurable indicators: Establish clear KPIs and targets to track progress and performance on H&S due diligence.
- Facilitate stakeholder dialogue: Engage more with value chain workers, including workers that may be particularly vulnerable to impacts and/or feel marginalized, to better inform our due diligence process.

To enhance our operational effectiveness, we will continue to use our internal tools, including our ESG screening tool and our Sustainability Risk Matrix. We will do so with the support of our key teams, including the Global Sustainability team, Global Sustainable Procurement team, the Global Health, Safety, and Wellbeing team, the Global Human Rights team, and other colleagues who support the implementation of our due diligence processes related to value chain workers.

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Governance information

G1 Business conduct



G1
Business conduct

Topics within G1

Management of relationships with suppliers and payment practices



Our core values

We believe that our shared core values – People First, Client Success, Integrity, Sustainability, and Collaboration – contribute to how we fulfil our mission of Improving Quality of life. They are the foundation of the Arcadis General Business Principles (AGBP). In the AGBP, we outline our responsibilities to our people, clients, shareholders, business partners, society, and governments. The AGBP reflect our commitment to comply with the laws, regulations, and culture of the countries in which we operate.

The material topic within this ESRS is 'management of relationships with suppliers and payment practices.' Third-party suppliers and non-employees (i.e., contingent workers) play a significant role in our project delivery and in our value chain.

Topic	O	R	I+	I-	VC	OO	IRO description
Management of relationships with suppliers and payment practices		●				●	Arcadis adopts a risk-averse approach to business conduct, as set out in the key risk table for regulatory and policy compliance in the enterprise risk management chapter. The risk identified in the IRO sessions is potential strained relationships with small and medium enterprise (SME) suppliers due to non-compliance with contractual payment terms. This could potentially result in supply chain disruptions and legal disputes, jeopardizing the company's ability to deliver projects effectively.

O Opportunity R Risk I+ Positive impact I- Negative impact VC Value chain OO Own operations

Impacts, risks, and opportunities

The Compliance function provides governance and maintains a compliance management system. The scope and responsibilities covered by the Compliance function are communicated via a compliance charter. Arcadis has compliance committees at various levels of the organization.

The Global Compliance Officer reports on AGBP integrity, compliance, and related (alleged) issues to the Executive Board, the Arcadis Audit and Risk Committee (AARC) of the Supervisory Board, or directly to the Supervisory Board. Further details on this, and on the role and expertise of administrative, management, and supervisory bodies on business conduct matters, are shared in the Governance and Compliance chapter of this Annual Integrated Report under Business ethics and Other governance information.

Policies related to management of relationships with suppliers

Arcadis is committed to ethical, transparent, and sustainable procurement practices. Such practices support our core values and strategic objectives. We recognize that suppliers are critical partners in delivering value to our clients and communities. Our procurement activities are governed by clear policies and procedures that promote responsible sourcing, integrity, and a focus on sustainability throughout our global supply chains.

The Arcadis Global Procurement Policy applies to all procurement activities worldwide, encompassing both direct (client project-related) and indirect (internal) purchases of goods, materials, and services. The policy establishes a governance framework and guiding principles that align with Arcadis' core values and support our commitments to ethical conduct, sustainability, and responsible business practices.

The Global Procurement Policy focuses on two core areas:

1. **Sustainable supply chains** - We promote responsible sourcing through structured, risk-based due diligence, including supplier qualification, selection, evaluation, and ongoing compliance monitoring. The aim is for our suppliers to meet Arcadis' own standards for ethics, sustainability, and governance.
2. **Strategic procurement -** We drive value creation and risk mitigation by applying efficient, transparent, and compliant procurement processes, including competitive bidding, robust contract management, and continuous performance evaluation.

Implementation is overseen by the Chief Delivery Officer, with ultimate accountability resting with the Chief Executive Officer and the Executive Board.

All suppliers are expected to comply with the Arcadis Global Supplier Code of Conduct, which sets standards for environmental, social, and governance responsibility, including compliance with applicable laws, international standards, and ethical business practices. Suppliers are also expected to cascade these standards throughout their own supply chains. Specific training material is available via inter- and intranet to support Arcadis employees and suppliers with their understanding of, and compliance with, our Supplier Code of Conduct. Before entering into a business relationship with Arcadis, relevant suppliers in high-risk countries and industries undergo a due diligence process, see for details section S2.

Metrics and targets related to payment practices

Arcadis recognizes the importance of fair and transparent payment practices, particularly in relation to SMEs. Our suppliers are paid in accordance with agreed contractual terms, as outlined in the Global Accounts Payable Practices Policy and the Buying channels procedure. These documents define the roles and responsibilities of relevant departments. They provide the framework for timely and accurate invoice processing. Final implementation responsibility is with the CFO.

The vendor master data and administration are not yet set up to formally classify suppliers as SMEs or otherwise. However, for the purposes of this document, we have made an informed decision to consider all our suppliers as SMEs. This is based on the revenue definitions of SMEs that are defined by the EU recommendation 2003/361 (an FTE classification and a revenue classification of up to EUR 50M). We applied these definitions to spend extractions out of our main ledger system, Oracle, which covers approximately 80% of total spend.

The conclusion is that about all of our suppliers are classified as SMEs. On the remaining 20% of spend, there is limited comparable data available, but given that the business services are similar to the countries that have implemented Oracle, we kept the conclusion that all suppliers can be considered as SMEs also in these countries.

Payment practices

	2025	2024
Percentage of payments aligned with set payment terms	75-79	79-83
Average number of days taken to pay an invoice, from the date when the contractual or statutory term of payment starts to be calculated	44-46	46-48

The percentage of invoices paid on time decreased compared to 2024, primarily due to challenges early in the year related to integrating former IBI and CRTKL into the Oracle ledger system. To address this, we implemented additional internal actions, and have since observed improvements, including a reduction in the average payment time by approximately two days.

Due to the project-specific nature of Arcadis' operations, supplier classifications and payment terms vary across jurisdictions and accounting systems. Procurement activities are typically conducted at the local project level, resulting in customized payment terms per engagement. There are a variety of payment terms in place ranging from between one day and 120 days.

No external target has been set regarding the measurement of payment terms. However, internal dashboards and service level agreements have been created to facilitate tracking the details of our payments to suppliers. There were no (outstanding) legal proceedings related to late payments during 2025. This confirms that the current financial effect of this risk is not material. This figure is not associated with a specific target, although we are committed to achieving zero legal proceedings.

Arcadis is enhancing its payment practices by progressively consolidating all country administrations into the main Oracle ledger system. This transition supports a standardized and harmonized approach to supplier payment processing and performance measurement.

In 2025, the administration of a major acquisition was integrated into Oracle, resulting in a 10% increase in spend coverage within the system. As a result, approximately 80% of total spend is now registered in Oracle.

Sustainability statement annex

Reference tables

This table below presents the Disclosures that are referencing to other chapters of the Annual Integrated Report and incorporated by reference.

References to sections in the Annual integrated report, but outside of the Sustainability statement
Information of strategy, business model, headcount and revenue per GBA, and the relevance of material sustainability matters: as included in Executive Board Report (Accelerating a planet positive future, Our current strategic context, Strategy progress update, The Global Business Areas).
Information related to the administrative, management, and supervisory bodies: as included in Governance & Compliance Chapter (Introduction to the Executive Board and the Executive Leadership Team, Composition of the Executive Board, Composition of the Executive Leadership Team, Introduction to the Supervisory Board, Composition of the Supervisory Board, Supervisory Board Report, Other Governance information).
Sustainability-related performance in incentive schemes: as included in Remuneration report (Short-term Variable Remuneration, Long-term variable remuneration: performance shared).
Information related to the Arcadis Risk and Control framework: as included in the Enterprise Risk Management chapter.
Specific monitoring details of AGBP and the Grievance System as included in the Business Ethics chapter under Monitoring and Accountability, Integrity Line, Seek Advice, and Speak Up.
Information related to current financial effects of the entity's material risks on its financial position as included in Enterprise Risk Management section in the Governance and Compliance chapter.

The table below presents the ESRS Disclosure Requirements (DR) in ESRS 2 relevant to Arcadis' material topics. Incorporation by reference is marked with an asterisk (*). The cross-referenced sections within the scope of the Sustainability Statement are detailed in the explanatory notes.

Disclosure Requirement	Description	Reference	Explanatory notes
ESRS2 General Disclosure			
BP1	General basis for preparation of sustainability	Basis of preparation	
BP2	Disclosures in relation to specific circumstances	Basis of preparation	
GOV1	The role of the administrative, management and supervisory bodies	Governance of sustainability matters Governance & Compliance Chapter*	Governance & Compliance Chapter: Introduction to the Executive Board and the Executive Leadership Team, Composition of the Executive Board, Composition of the Executive Leadership Team, Introduction to the Supervisory Board, Composition of the Supervisory Board, Supervisory Board Report, Other Governance information
GOV2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance of sustainability matters	
GOV3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes Remuneration report*	Remuneration report: Short-term Variable Remuneration, Long-term variable remuneration: performance shared).
GOV4	Statement on due diligence	Due diligence statement	
GOV5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	

Disclosure Requirement	Description	Reference	Explanatory notes
ESRS E3 Water and Marine Resources			
IRO1	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Impacts, risks and opportunities	
E3-1	Policies related to water and marine resources	Policies related to water and marine resources	
E3-2	Actions and resources related to water and marine resources	Actions and resources related to water and marine resources	
E3-3	Targets related to water and marine resources	Targets related to water and marine resources	
E3-4	Water consumption	Water consumption in own operations	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Phased-in option used in line with ESRS 1 Appendix C.
ESRS E4 Biodiversity and Ecosystems			
SBM3	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	E4 opening section	
IRO1	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Impacts, risks and opportunities	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	E4 opening section	
E4-2	Policies related to biodiversity and ecosystems	Policies related to biodiversity and ecosystems	
E4-3	Actions and resources related to biodiversity and ecosystems	Actions and resources related to biodiversity and ecosystems	
E4-4	Targets related to biodiversity and ecosystems	Targets related to biodiversity and ecosystems	
E4-5	Impact metrics related to biodiversity and ecosystems change	Targets related to biodiversity and ecosystems	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Phased-in option used in line with ESRS 1 Appendix C.
ESRS E5 Resource Use and Circular Economy			
IRO1	IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Impacts, risks and opportunities	
E5-1	Policies related to resource use and circular economy	Policies related to resource use and circular economy	
E5-2	Actions and resources related to resource use and circular economy	Actions and resources related to resource use and circular economy	
E5-3	Targets related to resource use and circular economy	Targets related to resource use and circular economy	
E5-5	Resource outflows	Waste in own operations	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phased-in option used in line with ESRS 1 Appendix C.

Disclosure Requirement	Description	Reference	Explanatory notes
EU Taxonomy Reporting		EU Taxonomy	
ESRS S1 Own Workforce			
SBM2	SBM-2 – Interests and views of stakeholders	Interests and views from stakeholders Stakeholder channels	
SBM3	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities for each material sub-topics: Training and skill Development Health and safety Work-life balance	
S1-1	Policies related to own workforce	General policies related to our workforce	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	General processes for enabling dialogue with own workforce	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Arcadis' approach to Human Rights General processes to remediate negative impacts and channels for own workforce to raise concerns Business ethics chapter*	Business ethics chapter: Monitoring and Accountability, Integrity Line, Seek Advice, and Speak Up
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Management of material topics Training and skill Development Health and safety Work-life balance Resourcing and reporting	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Management of material topics Metrics and performance	
S1-6	Characteristics of the undertaking's employees	Workforce composition	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Workforce composition	
S1-13	Training and skills development metrics	Training and skill Development	
S1-14	Health and safety metrics	Health and safety	
S1-15	Work-life balance metrics	Work-life balance	
ESRS S2 Workers in the Value Chain			
SBM2	SBM-2 Interests and views of stakeholder	Interests and views from stakeholders Stakeholder channels	
SBM3	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities	
S2-1	Policies related to value chain workers	Policies related to value chain workers	
S2-2	Processes for engaging with value chain workers about impacts	Stakeholder engagement	

Disclosure Requirement	Description	Reference	Explanatory notes
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Grievance mechanism Business ethics chapter*	Business ethics chapter: Monitoring and Accountability, Integrity Line, Seek Advice, and Speak Up
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Our approach - Responsible value chain	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to value chain workers	
ESRS G1 Business Conduct			
GOV1	GOV-1 – The role of the administrative, supervisory and management bodies	Governance of sustainability matters Governance & Compliance Chapter* Business ethics chapter*	Governance & Compliance Chapter: Introduction to the Executive Board and the Executive Leadership Team, Composition of the Executive Board, Composition of the Executive Leadership Team, Introduction to the Supervisory Board, Composition of the Supervisory Board, Supervisory Board Report, Other Governance information Business ethics chapter: Governance
IRO1	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Impacts, risks and opportunities	
G1-2	Management of relationships with suppliers	Policies related to management of relationships with suppliers	
G1-6	Payment practices	Metrics related to payment practices	

Data points that derive from other EU legislation

Data point that derives from other EU legislation	Reference to Sustainability statement
ESRS 2 GOV-1	Governance of sustainability matters Diversity, Equity, Inclusion and Belonging at Arcadis (The composition in the table of Arcadis N.V. reflects this data point.) Introduction to the Supervisory Board (All Arcadis Supervisory Board members are independent, in accordance with the Dutch Corporate Governance Code.)
Board's gender diversity paragraph 21 (d)	
ESRS 2 GOV-1	
Percentage of board members who are independent paragraph 21 (e)	
ESRS 2 GOV-4	Due diligence statement
Statement on due diligence paragraph 30	
ESRS E1-1	Transition plan for climate change mitigation
Transition plan to reach climate neutrality by 2050 paragraph 14	
ESRS E1-1	
Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	
ESRS E1-4	Targets related to climate change
GHG emission reduction targets paragraph 34	
ESRS E1-5	Energy consumption
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	
ESRS E1-5	
Energy consumption and mix paragraph 37	
ESRS E1-6	Total GHG emissions
Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	
ESRS E1-6	
Gross GHG emissions intensity paragraphs 53 to 55	
ESRS E1-7	Beyond value chain
GHG removals and carbon credits paragraph 56	
ESRS E1-9	Phase-in option used for this DR
Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	
ESRS E1-9	
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	
ESRS E1-9	
Location of significant assets at material physical risk paragraph 66 (c)	
Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	

Data point that derives from other EU legislation	Reference to Sustainability statement
ESRS E1-9	
Degree of exposure of the portfolio to climate- related opportunities paragraph 69	
ESRS E3-1	Policies related to water and marine resources
Water and marine resources paragraph 9	
ESRS E3-1	
Dedicated policy paragraph 13	
ESRS E3-4	Water consumption in own operations
Total water consumption in m ^{3} per net revenue on own operations paragraph 29	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	E4 opening section
ESRS 2- SBM 3 - E4 paragraph 16 (b)	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	
ESRS E4-2	Policies related to biodiversity and ecosystems
Sustainable land / agriculture practices or policies paragraph 24 (b)	
ESRS E4-2	
Policies to address deforestation paragraph 24 (d)	
ESRS E5-5	Waste in own operations
Non-recycled waste paragraph 37 (d)	
ESRS S1-1	Arcadis' approach to Human Rights
Human rights policy commitments paragraph 20	
ESRS S1-1	
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	
ESRS S1-1	
Processes and measures for preventing trafficking in human beings paragraph 22	
ESRS S1-1	General policies related to our workforce Health and safety
Workplace accident prevention policy or management system paragraph 23	
ESRS S1-3	General processes to remediate negative impacts and channels for own workforce to raise concerns
Grievance/complaints handling mechanisms paragraph 32 (c)	
ESRS S1-14	Health and safety
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	
ESRS S1-14	
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	

Data point that derives from other EU legislation	Reference to Sustainability statement
ESRS S2-1	Arcadis' approach to Human Rights
Human rights policy commitments paragraph 17	
ESRS S2-1	Policies related to value chain workers In 2025, our External Integrity Line received no reports of non-compliance with the UN Guiding Principles, ILO Declaration, or OECD Guidelines from value chain workers.
Policies related to value chain workers paragraph 18	
ESRS S2-1	
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	
ESRS S2-1	
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	
ESRS S2-4	Our approach - Responsible supply chain
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	

The table below shows the data points listed in ESRS 2 Appendix B that are considered immaterial for Arcadis.

Data point that derives from other EU legislation
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43
ESRS E3-1 Sustainable oceans and seas paragraph 14
ESRS E3-4 Total water recycled and reused paragraph 28 (c)
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)
ESRS S3-1 Human rights policy commitments paragraph 16
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17
ESRS S3-4 Human rights issues and incidents paragraph 36
ESRS S4-1 Policies related to consumers and end-users paragraph 16
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17
ESRS S4-4 Human rights issues and incidents paragraph 35
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)

EU Taxonomy full note

Context

Since 1 January 2021, Arcadis has been subject to the EU Environmental Taxonomy Regulation 2020/852. The Taxonomy Regulation aims to unify classification for sustainable investments, driving capital towards the EU's environmental goals.

The EU taxonomy comprises two levels of assessments: eligibility and alignment. The eligibility assessment determines whether activities defined in the EU Taxonomy are present in the operations of Arcadis. The alignment assessment determines if an eligible activity identified within Arcadis is aligned with the technical screening criteria set out in the EU Taxonomy, combined with compliance with the minimum safeguards.

The 2024 assessment for EU taxonomy included both eligibility and alignment testing. As reported in 2024 on one of the minimum safeguards, the ongoing effectiveness tracking of our adherence to UN Global Principles on Human Rights (UNGPHR) is in several ways already in place, but not yet on all aspects, and by that, we did not meet all alignment criteria over the year 2024. In 2025, we made progress on the adherence to UNGPHR, but the continuous tracking of the downstream part of our value chain is not fully in place yet. Given this, we paused assessing and reporting the technical screening criteria for 2025, aiming to resume these assessments in 2026. In 2025, eligibility assessments were carried out.

According to the Delegated Regulation (EU) 2026/73 of 4 July 2025, amending Disclosures, Climate and Environmental Delegated Acts, a non-financial undertaking may omit assessing whether some of their economic activities are Taxonomy-eligible or Taxonomy-aligned where the cumulative turnover is below 10% of the denominator of that KPI. In 2025, we revised our approach in line with this amendment and focused on our four main Solutions that have 10% or more of our total revenues. 7% of total gross revenue has been reported as “not-assessed activities considered not material” in template 1. This is composed of revenues from smaller solutions never assessed, related to, amongst others: architectural services, digital advisory, and project and program management, as well as revenues from smaller geographies. In 2024, smaller engineering, program and project management solutions in biodiversity, climate adaptation, building energy management and data-driven services represented 5.8% of eligible revenue. Given their limited scale and due to materiality reasons, we did not include these activities as eligible in the 2025 report.

Progress on Human Rights Impact Assessments: In 2025, Arcadis focused on strengthening its human rights due diligence framework by formalizing the Human Rights Impact Assessment (HRIA) procedure to prepare for the next HRIA cycle. The company also addressed gaps and monitored improvements identified in the previous HRIA in the Philippines; key mitigation measures implemented include:

- **Risk framework for vulnerable groups:** Arcadis mapped vulnerable groups in the Philippines following the HRIA. This approach has been integrated into a broader risk framework for programs involving people with refugee backgrounds, indigenous peoples, and other vulnerable populations, with development of a dedicated global risk framework planned for 2026.
- **Sexual harassment prevention training expanded:** Arcadis already had the legally required Committee on Decorum and Investigation (CODI), mandated under Philippine law to handle complaints of sexual harassment and sexual harassment prevention training. Following the HRIA, Arcadis expanded this training beyond legal compliance to include broader topics such as diversity, inclusion, gender equity, human rights, and the protection of vulnerable groups. This approach will be adapted for use in other countries with similar legal requirements, supporting safer and more inclusive workplaces globally.
- **Working conditions:** Overtime for employees in the Philippines is closely monitored. Employees exceeding set overtime limits are flagged, with two consecutive weeks triggering an alert. The Stop Work authority has been used to prevent breaches of these limits.
- **Health & Safety – Night Shift Workers:** Special attention was given to night shift employees. Regular meetings between leaders and night shift staff address workstyle changes, return-to-office expectations, and commuting issues. In October 2025, a representative group of 15-20 employees was formed to meet quarterly, representing approximately 450 night shift staff. The next meeting is scheduled for Q1 2026.

We remain committed to advancing human rights and responsible business throughout our operations.

Application to Arcadis activities

Arcadis places sustainability at the core of its business model, dedicating efforts to shape designs and plans that enable clients to achieve their sustainability objectives. However, our primary focus on consultancy services—including Project and Program Management, Design and Engineering, Contract Solutions, and Commercial and Procurement strategies—means that these advisory activities are often not recognized under the EU Taxonomy, which predominantly relates to physical implementation and works. Consequently, many of Arcadis' significant contributions to sustainability are excluded from the Taxonomy, despite our role in promoting sustainable practices through expert consultancy.

Eligibility assessment methodology

Solution level assessments

Arcadis categorizes its value propositions into Solutions. At the initiation of each project, the ERP system tags them, facilitating the classification by Global Business Area, Solution, and/or type of Service. In previous years, Arcadis systematically collaborated with Solution leaders and other experts to identify potential eligible activities. In 2025, Arcadis builds upon these assessments of the previous years. We re-assessed the main activities of the four main Solutions and found that we can also report on a new activity, Climate Change Adaptation 14.2 Flood risk prevention and protection infrastructure. Several smaller countries and Solutions were not investigated, currently in total ~7% of our revenues. We high-level scanned the nature of these revenues and the majority is concerning consulting, program and project management activities that are not recognized under the EU Taxonomy, which predominantly relates to physical implementation and works. On annual base we carry out high-level scans on near our total revenue base, and re-assessments on the material activities.

Group level assessments

Capital expenditures related to "6.5 Transport by motorbikes, passenger cars and light commercial vehicles," "7.7 Acquisition and ownership of buildings," and "1.2 Manufacture of electrical and electronic equipment" are accounted for under IFRS 16 and managed at the group level. Therefore, the eligibility assessment for these three activities is conducted at a group level.

Eligibility assessment results

The following table summarizes this year's findings:

Taxonomy activity	Objective	Corresponding Arcadis activity	KPI
CCM 6.14 Infrastructure for rail transport	Climate Change Mitigation	Aside of the majority of our revenues within the Intelligent Rail Solution, we also found eligible revenues to this activity from work on Rail stations in several countries, and projects in Brazil, which has not yet implemented Oracle and for that were investigated separately.	Turnover
CCA 14.2 Flood risk prevention and protection infrastructure	Climate Change Adaptation	Another major Solution of Arcadis is Water Optimization. This Solution as well as the adjacent Solution called Climate Adaptation were investigated for Flood risk prevention. This activity was not part of the investigations before as it sits within the Disaster management sector, which is not a sector in which Arcadis has many projects running. The activity also is related to structural measures on Flood risk prevention and protection infrastructure, which is seen within several projects of the two Solutions.	Turnover
PPC 2.4 Remediation of contaminated sites and areas	Pollution Prevention Control	Like in 2024, many projects within our Environmental Restoration Solution were found eligible, by helping in restoring the environment and protecting communities.	Turnover
CE 1.2 Manufacture of electrical and electronic equipment	Circular Economy	This is a newly added Capex category and covers all laptops of which the lease period started during 2025.	CAPEX
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Climate Change Mitigation	All capex of the newly leased vehicles were considered meeting the eligibility definition.	CAPEX
CCM 7.7 Acquisition and ownership of buildings	Climate Change Mitigation	The capex of the newly leased buildings taken into use in 2025 is labelled as eligible.	CAPEX

Key Performance Indicators as of 31 December 2025

The figures reported below relate to the consolidated companies included in Arcadis consolidated financial statements.

Turnover

As of 31 December 2025, the total turnover used as a denominator for the calculation of the Taxonomy Turnover KPI amounts €4,875 million and corresponds to the group's gross turnover as set up in the group's consolidated financial statements. The eligible turnover amounts to €1,376 million and represents 28.2% of the group's gross turnover. The aligned turnover is nil for 2025 because the minimum safeguards were not met. Please refer to the introduction paragraph for more information.

Capital Expenditure

As of 31 December 2025, the total capital expenditures used as a denominator for the calculation of the Taxonomy CapEx KPI amounts to €95 million and corresponds to additions to tangible and intangible assets over the period, including increases in IFRS 16 right-of-use and additions related to business combinations, expenditures on software, and PP&E. It is important to highlight that Arcadis does not typically incur CapEx amounts directly associated with activities generating turnover, due to the nature of the services we provide, which are primarily Design and Engineering. Goodwill is not included in CapEx, as it is not defined as an intangible asset in accordance with IAS 38. The figures can be reconciled to note 14, 15 and 16 of the financial statements. As of 31 December 2025, eligible capital expenditures amount to €57 million and relate to increases in IFRS 16 buildings' right-of-use (€32 million), IFRS 16 company cars' right-of-use (€17 million) and increases in IAS 16 PPE IT equipment (€8 million). The €2 million difference in the IFRS 16 buildings' right-of-use in comparison to the financial statements is due to the exclusion of warehouses, residential properties, and parking spaces, which are not eligible under CCM 7.7 based on Arcadis' interpretation. The aligned CapEx is nil because of not meeting all criteria of one of the minimum safeguards.

In 2025, we identified that activity CE 1.2 can be eligible under CapEx category C. We also assessed that investments in leased non-electric vehicles can be eligible under CCM 6.5. Had we applied the same assessment last year, total eligible CapEx would have amounted to €66 million or 74.5% of eligible CapEx (increase of 26 pts).

Operating Expenditures

As of 31 December 2025, the total operating expenditures used as a denominator for the calculation of the Taxonomy OpEx KPI amounts to €12 million and corresponds to Research and Development, and Operation and Maintenance expenses only. This amount being not significant compared to the total OpEx of Arcadis Group, the Group opted for the materiality exemption for the OpEx. The amount of eligible OpEx is considered as null.

Financial year (N)	**2025**															
KPI (1)	**Total (2)**	**Proportion of Taxonomy eligible activities (3)**	**Taxonomy aligned activities (4)**	**Proportion of Taxonomy aligned activities (5)**	**Breakdown by environmental objectives of Taxonomy aligned activities**						**Proportion of enabling activities (12)**	**Proportion of transitional activities (13)**	**Not assessed activities considered non-material (14)**	**Taxonomy aligned activities in previous financial year (N-1) (15)**	**Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)**
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	*EUR millions*	*%*	*EUR millions*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*EUR m*	*%*
Turnover	4,875	28.2%	-	0%	0%	0%	0%		0%		0%	0%	7%	-	0%
CapEx	95	60.2%	-	0%	0%			0%			0%	0%	0%	-	0%
OpEx	12	N/A	-	0%							0%	0%	0%	-	0%

Reported KPI		Turnover												
Financial year (N)		2025												
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (Monetary value of Taxonomy aligned Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (4)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	*EUR millions*	%	%	%	%	%	%	%	*E where applicable*	*T where applicable*	%
Infrastructure for rail transport	CCM 6.14	10.4%	-	0%	0%						E		0%
Flood risk prevention and protection infrastructure	CCA 14.2	3.0%	-	0%		0%					E		0%
Remediation of contaminated sites and areas	PPC 2.4	14.8%	-	0%					0%				0%
Sum of alignment per objective													
Total KPI (Turnover)		**28.2%**	**-**	**0%**									**0%**

Reported KPI		CapEx												
Financial year (N)		2025												
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (Monetary value of Taxonomy aligned CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (4)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	*EUR millions*	%	%	%	%	%	%	%	*E where applicable*	*T where applicable*	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	17.6%	-	0%	0%								0%
Acquisition and ownership of buildings	CCM 7.7	34.0%	-	0%	0%								0%
Manufacture of electrical and electronic equipment	CE 1.2	8.5%	-	0%				0%					0%
Sum of alignment per objective													
Total KPI (CapEx)		**60.2%**	**-**	**0%**									

Glossary definitions and (estimation) methodologies

Topic (Overall/E/S/G)	Term	Definition
Overall	Double Materiality	Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.
Overall	Dependencies	The situation of an undertaking being dependent on natural, human and/or social resources for its business processes.
Overall	Financial Materiality	A sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the undertaking's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.
Overall	Impacts	The effect the undertaking has or could have on the environment and people, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short-, medium-, or long-term. Impacts indicate the undertaking's contribution, negative or positive, to sustainable development.
Overall	Impact Drivers	All the factors that cause changes in nature, anthropogenic assets, nature's contributions to people and a good quality of life. Direct drivers of change can be both natural and anthropogenic. They have direct physical (mechanical, chemical, noise, light etc.) and behavior-affecting impacts on nature. They include, inter alia, climate change, pollution, different types of land use change, invasive alien species and zoonoses, and exploitation. Indirect impact drivers operate diffusely by altering and influencing direct drivers (by affecting their level, direction or rate) as well as other indirect drivers. Interactions between indirect and direct drivers create different chains of relationship, attribution, and impacts, which may vary according to type, intensity, duration, and distance. These relationships can also lead to different types of spill-over effects. Global indirect drivers include economic, demographic, governance, technological and cultural ones. Special attention is given, among indirect drivers, to the role of institutions (both formal and informal) and impacts of the patterns of production, supply and consumption on nature, nature's contributions to people and good quality of life.
Overall	Effect of Impacts, Risks and Opportunities	Effect refers to the result or outcome caused by business activities connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. In the case of positive or negative impact, the effect may concern people and the environment, whereas for risks and opportunities, it leads to financial effect that impacts the company's operations, for example, increase or decrease in operating costs, revenues or total assets.
Overall	Impact Materiality	A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- and long-term. A material sustainability matter from an impact perspective includes impacts connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.
Overall	Material Opportunities	Sustainability related opportunities with positive financial effects that materially affect, (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.
Overall	Material Risks	Sustainability related risks with negative financial effects that materially affect (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.
Overall	Own Operations	Refers to Arcadis' own workforce, and aspects of Arcadis operations that Arcadis has direct operational control over, such as leased offices and office spaces, associated leased facilities, company-owned and operated vehicles, leased vehicle fleet and employee-owned vehicles used for company purposes (including commuting), remote working infrastructure, and IT systems.

Topic (Overall/E/S/G)	Term	Definition
Overall	Value Chain	The value chain of Arcadis encompasses activities, resources and relationships Arcadis uses and relies on to create its products or services from conception to delivery, consumption and end-of- life, extending beyond immediate contractual relationships to include upstream and downstream activities. The value chain comprises the following components: -Upstream: The actors in our upstream that provide products or services that are used in the development of Arcadis products or services, including procurement activities linked to our project execution and ongoing business operations. -Downstream: The actors that receive products or services from Arcadis, including clients and the assessment of (outcomes from) our projects. Arcadis applies this broad definition specifically for its double materiality assessment and assessment of impacts, risks, and opportunities associated with the value chain. These assessments consider the value chain as encompassing the areas it impacts and depends on through projects for clients and its relationships with value chain partners, both upstream and downstream. The specific focus within the value chain may vary depending on the context, with particular actors and elements identified, addressed, and disclosed as appropriate.
Overall	Value Chain Worker	Refers to individuals performing work in the Arcadis value chain through third parties that Arcadis directly contracts with, including but not limited to clients, suppliers, and ecosystem partners. It also considers workers in the extended network of these third parties, provided their work relates to the operations, products or services of Arcadis. The scope of workers in the value chain includes workers in the Arcadis' upstream and downstream value chain who are or can be materially impacted by Arcadis. This includes impacts that are connected to Arcadis own operations, and value chain, including through its products or services, as well as through the business relationships. It is acknowledged that the scope may evolve over time, with further clarifications provided in related disclosures, taking into account the phased approach to implementation. Exclusion of non-employee/Contingent Worker: Contingent workers are classified within Arcadis' workforce (S1) and are therefore not included as value chain workers.
Overall	Environmental and Human Rights Due Diligence	Environmental and human rights due diligence is a process for identifying, preventing, mitigating, and accounting for environmental and human rights impacts. This includes both actual impacts occurring in the present and potential impacts that could occur in the future.
Overall	Full disclaimers for use of logos of benchmark organizations	Sustainalytics: "Copyright ©2025 Morningstar Sustainalytics. All rights reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The ESG-related information, methodologies, tool, ratings, data, and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers." MSCI: "The use by Arcadis NV of any MSCI ESG Research LLC or its affiliates (MSCI) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Arcadis NV by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI."
Environmental	Arcadis' Carbon Footprint (MT CO2 per FTE)	Arcadis' carbon footprint consists of the total metric tons of CO2 equivalents from material scope 1, 2 and 3 emissions, based on the methodology used to calculate greenhouse gas (GHG) emission inventories. Our scope 1 includes emissions from our company owned vehicles' (purchased or leased for > 6 months) fuel consumptions and our stationary energy consumption at the offices (natural gas for heating) as well as emissions from refrigerants due to releases from air conditioners. Our scope 2 includes our offices' electricity and district heating, as well as our company owned vehicles' electricity. Our scope 3 includes categories 1 to 7, as described under "Scope 3 definition and boundary setting" in this glossary. The general carbon accounting policies and emission factors are described below.

Topic (Overall/E/S/G)	Term	Definition
Environmental	General Carbon Accounting Policies and Emission Factors	Our emissions calculations are based on the GHG Protocol "A Corporate Accounting and Reporting Standard" (World Resources Institute and World Business Council for Sustainable Development, March 2004), as well as the "GHG Protocol Scope 2 Guidance" and the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard". The organizational boundaries of Arcadis are based on the 'Operational control approach'. This means that Arcadis takes responsibility for the emissions of the business units over which it has operational control. As emission factors, the factors from Defra v14 (10/2025) have been used and for electricity-related emissions, the factors from IEA v8 (11/2025) have been applied for scope 2 (location-based). For the market-based scope 2 footprint, our renewable electricity purchases via direct contracts or contractual instruments (energy attribute certificates such as (i)RECs, GOs, etc.) have been taken into account with a factor of 0. For scope 3 categories 1, 2 and 4, spend-based US EPA EEIO v1.3 2025 emission factors have been used, as well as supplier emissions from around 80 of our biggest suppliers, collected through a third-party supply chain management program called CDP. The latter covers about 21% of our spend-based emissions for scope 3 category 1.
Environmental	Scope 3 Definition and Boundary Setting	In our scope 3 we currently include Category 1: Purchased Goods and Services, Category 2: Capital goods, Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2), Category 4: Upstream Transportation and Distribution, Category 5: Waste generated in operations, Category 6: business travel (including airplanes, private vehicles, short-term hired vehicles, taxi, and public transportation) and Category 7: Employee commuting. Emissions from working from home (WFH) are reported separately, and not part of our total footprint, to align it with the scope of our approved science-based net zero target. Any other scope 3 categories are not reported and excluded from our SBTi target boundary because previous screenings showed that these are not relevant or not material to our footprint. Category 15 was 6 tCO2e in 2024 and in 2025 we didn't do any investments. Scope 3 emissions are indirect emissions over which Arcadis has limited influence. To illustrate: employees have the choice to meet their business mobility needs in different ways, for example with their private car. Arcadis is responsible for the emissions but has no direct influence on the choice of which type of car that the employee drives.
Environmental	Scope 3 Calculation Methodology	Scope 3 category 1, 2, and 4 We have calculated our Scope 3 emissions for Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), and Category 4 (Upstream Transportation and Distribution) for 2024 using prorated data from January to October. Since Q4 spend data was unavailable at the time of calculation, Q4 emissions were estimated by prorating January to September spend (factor 1.33). Once final spend figures are published, we compare our estimated Q4 spend with actual Q4 spend. Dependent on the outcome of the results, one of two actions are taken. If actual spend is greater than a 5% difference from the Q4 estimate, we re-calculate our emissions and submit for verification prior to publishing the annual report. If the actual spend for Q4 is less than a 5% difference from our estimates, we will recalculate the emissions after publishing the annual report and follow our restatement policy, which would mean a restatement if the change is greater than our threshold of 5% of our total GHG emissions. Spend Data and Calculation The primary method for estimating these emissions is the spend-based calculation methodology, utilizing U.S. EEIO (EEIO) data models. These spend-based emissions are calculated by multiplying our spend with each supplier by EEIO emission factors. As a professional services organization, we allocate most of our expenditures to the professional services category because it best reflects our business activities. It also aligns with EEIO models and financial accounting standards, maintaining consistency in our emissions calculations. Supplier Data and Validation We collect primary supplier data from CDP's Supply Chain program, which provides supplier emissions for the previous year (2024) in late 2025. We use supplier-allocated emissions if they meet our quality criteria. To ensure data integrity, we validate the reported emissions by comparing them to a revenue-based intensity derived from the supplier's emissions and our spend with the supplier. If the reported emissions fall within our defined thresholds, we utilize the supplier allocated emissions. Otherwise, we calculate emissions by applying the revenue-based intensity to our spend. To estimate revenue-based intensity, we use supplier-reported Scope 1 and 2 emissions from CDP (market-based where available, or location-based otherwise), combined with their upstream Scope 3 emissions. For suppliers that do not calculate or disclose upstream Scope 3 emissions, we estimate these indirect emissions by applying an industry-specific upstream multiplier published by CDP. This multiplier is applied directly to the supplier's reported Scope 1 and 2 emissions to ensure a comprehensive assessment. Inflation Adjustment for EEIO Emission Factors: EEIO emission factors measure the CO_2e emissions per 2022 USD spent in a given economic sector. These factors are often expressed in constant dollars to maintain comparability over time. However, when applying these factors to our current-year expenditures, an inflation adjustment is necessary to account for changes in purchasing power and price levels. Since EEIO version 1.3 emission factors were provided in 2022 USD per CO_2e, the dollar amounts in the denominator were inflated to 2025 USD.

Topic (Overall/E/S/G)	Term	Definition
		Impact on EEIO Emission Factors: Emission Intensity Decreased – Because the denominator (spend in USD) increased while the numerator (emissions) remained constant, the resulting CO_2e per dollar spent decreased post-adjustment. More Accurate Cost-Based Emissions Estimates – Without adjusting for inflation, applying older emission factors to current spending would overestimate emissions, as the same dollar amount would represent more purchased goods and services in 2025 than in 2022, for example. Better Comparability Over Time – Adjusting for inflation ensures consistency when comparing emissions tied to financial expenditures across multiple years. Scope 3 category 3 For scope 3 category 3: Fuel-and-energy-related activities (not included in scope 1 or 2), consumption is captured in our NFR platform by each country and calculated according to the mapped emission factors. Months missing data are in line with Scope 1 & Scope 2 data: December in all cases, November most locations and for October or previous month at significantly fewer locations. Scope 3 category 5 For scope 3 category 5: Waste generated in operations, Defra emission factors were applied to the waste amounts by waste type and waste disposal method. Actual waste amounts were available from 106 of our offices and estimated data for the remaining offices (see under "Waste estimation method"). For the offices which didn't yet start to collect could not collect any waste data in 2024 or 2025, the average daily 2024 waste intensities per FTE by waste type from 106 offices (for which the data was available before the data entry deadline), representing 34% of our offices, has been prorated using the FTE of the missing offices, the country-specific net working days (working days minus annual leave days) and the average Arcadis-specific office attendance in its country. The average office attendance has been calculated based on our annual global survey on commuting and WFH behavior which has been sent to all Arcadis employees globally and answered by 25% of our employees. This survey has been completed by the end of October and includes estimations for November and December. Scope 3 category 6 For scope 3 category 6: Business travel, data is retrieved by our travel agency, and then provided to a third party that calculates our business travel related emissions. For December, we've estimated the Business travel emissions based on an extrapolation of January - November. Scope 3 category 7 For scope 3 category 7: Employee commuting, data was collected via a global employee survey (with an overall response rate of 25%) and was scaled based on headcount per country. We consider the 25% a representative response rate because for countries with covering most 89% of Arcadis employees, the number of responses was sufficient for a representativity with 95% confidence with an error margin of <=6%. This is documented per country in our calculation files. For the survey-based emissions calculations, we also applied an uplift factor for each country, depending on the error margin based on the sample size per country in relation to the country's total headcount. Emissions from Working-from-home (WFH) are no longer categorized under category 7. This change was made to align with the requirements for our science-based Net Zero target which mandated us to keep WFH emission out of the scope of this target and report them separately from our total GHG emissions. As a result of this change, the total for category 7 has been modified compared to previous publications. In the past, we provided a breakdown of the subcategories within category 7 for full transparency in our reporting. Scope 3 category 8 (Upstream leased assets): This category is not relevant. Emissions from upstream leased assets are included within Arcadis's operational control boundary of Scope 1 and Scope 2 emissions. Scope 3 category 9 (Downstream transportation & distribution): This category is not relevant. Since Arcadis provides professional services and does not sell products, Arcadis does not transport, distribute, or store any sold products in vehicles/facilities that are not owned by Arcadis. Scope 3 category 10 (Processing of sold products): This category is not relevant. Arcadis provides services which do not have "processing" emissions once sold to Arcadis's clients. Scope 3 category 11 (Use of sold products) and category 11a (Downstream emissions from fossil fuels distributed but not sold by the company): These categories are not relevant. Arcadis provides design and consultancy services and does not sell products or distribute fossil fuels. Scope 3 category 12 (End-of-life treatment of sold products): This category is not relevant. Arcadis provides services which do not generate end of life emissions. Scope 3 category 13 (Downstream leased assets): o that are leased to others. Scope 3 category 14 (Franchises): This category is not relevant. Arcadis does not operate any franchises.

Topic (Overall/E/S/G)	Term	Definition
		Scope 3 category 15 (Investments): Emissions from investments were reviewed and joint ventures (JVs) were identified as a potential data source. However, it was determined they were not relevant because Arcadis does not have the ability to implement operational policies within the other (non-Arcadis) JV entities, therefore Arcadis does not have operational control. Per the GHG Protocol, 100% of the emissions from these JVs are excluded. Still, Arcadis is checking category 15 relevance periodically. In 2025, no investments have been made. For scope 3 (other) For Scope 3 (other): Working-from-home (WFH), emissions are based on the WFH days per employee collected through a global employee survey, with an overall response rate of 25%. The results were scaled up using the number of respondents and the total headcounts of all colleagues per country and then multiplied this by the country-specific factors from the ""ECOMETRICA HOMEWORKER MODEL"" to convert into GHG emissions (https://ecometrica.com/the-ecometrica-homeworker-methodology). As we also purchase green electricity via certificates to cover the estimated electricity consumption during WFH, we estimate the emissions from "grey electricity" at homes using the same assumption for electricity consumption as included within the "ECOMETRICA HOMEWORKER MODEL" factors (which assumes 1.2 kWh/homeworker-day), multiplied with the country-specific grid intensities from IEA. These emissions are then subtracted from the total WFH emissions. For consolidation of our entire footprint, we enter the emissions of all categories into our NFR platform.
Environmental	Scope 1 & 2 Calculation Methodology	Scope 1 & Scope 2: As we published this report early in the year, we don't have all final emissions data points by the date of publication, e.g., electricity and heating consumptions for December in all cases, November most locations and for October at a few locations. Therefore, we work with estimates based on historical data for these missing data points and publish an update on our webpage in Q2 each year. For consumptions not depending on the climate (like office electricity for workstations and lighting), we use the consumption of the same month of the previous year for the missing month. In case the office size (floor area) changed since then, we use the % change to scale the consumption for the estimate. If historical data from the previous year is not available, we calculate the average monthly electricity consumption considering the previous months where data is available. In rare cases where also previous year's data is not available, a global average of 70 kWh/m2year in electricity and 3.2 m3/m2year in natural gas is applied (if applicable for that office). These global standardized numbers have been updated from previous 25 kWh/m2year for electricity and 0.8 m3/m2year for natural gas. This has been updated also for historical years for all offices which rely on this global estimation method. These average numbers may be replaced by a better local average (e.g., from the same climate zone) when appropriate documentation can be provided (source, conversion factor, etc.). Estimations for the use of climate-dependent energy (e.g., natural gas, heat (district heating), electricity for heating or cooling if measured separately) are calculated in proportion to the number of heating or cooling degree days if no other historical data is available for that office.
Environmental	Number of Identified Environmental Non-compliances	Environmental violations or notices of violations from a regulatory environmental authority where a monetary civil penalty of an amount higher than €10,000 was imposed on Arcadis. The identified environmental non-compliances are measured in absolute numbers.
Environmental	MSA-based (Mean Species Abundance) footprint assessment	Mean Species Abundance (MSA) describes biodiversity changes with reference to the undisturbed state of ecosystems. It is defined as the average abundances of originally occurring species relative to their abundance in the undisturbed ecosystem. Undisturbed ecosystem is understood here as equivalent to a pristine state, intact and undisturbed by human activity. MSA varies between 0% and 100% (or score 0 to 1). The MSA has a low value in areas where the pressure on biodiversity is high. A score of 1 implies that the area is undisturbed. A score of 0 represents a complete loss of the original biodiversity. The MSA-based footprint assessment is based on: 1) Surface area component - Arcadis' proportionate use of each site (building and surrounding space on-site); and 2) Quality component - Attributing an MSA score for each site.
Environmental	Dynamic biodiversity footprint	The footprint caused by changes, consumptions, or restorations during a specific period (e.g., accounting year). The general formula used to calculate a biodiversity footprint at any point in time is = ∑(areai * [1 - MSAi]) in which i= land use or GHG; and area is in hectare. The dynamic footprint is calculated as the difference between consecutive years' biodiversity footprints for the exact same list of Arcadis offices, thus incorporating land use change at these locations.
Environmental	Static biodiversity footprint	A footprint including all the 'persistent' or 'long-lasting' effects which remain over time. This static footprint can result from spatial pressures (land use, fragmentation, encroachment) that are linked to existing facilities and the persistent (and constant) effects impacting biodiversity today. The general formula used to calculate a biodiversity footprint at any point in time is = ∑(areai * [1 - MSAi]) in which i= land use or GHG; and area is in hectare. The static footprint is the biodiversity footprint accounting for all Arcadis offices in its current portfolio that are part of the biodiversity footprint.
Environmental	Waste estimation method	Actual waste amounts were available from 106 of our 316 offices and estimated data for the remaining offices (see under "Waste estimation method"). For the offices which couldn't yet collect waste data, the average daily waste intensity per FTE by waste type from offices for which this data was available in the previous year, has been prorated using the FTE of the missing offices, the net working days in the reporting year (365 minus weekends minus public holidays minus granted leave days in the respective country) and the average Arcadis-specific office attendance in its country. The average office attendance has been calculated based on our annual global survey on commuting and WFH behavior which has been sent to all Arcadis employees globally and answered by 25% of our employees. This survey has been completed by the end of October and includes estimations for November and December.

Topic (Overall/E/S/G)	Term	Definition
Environmental	Water consumption estimation method	The following calculation has be performed to estimate water consumption of offices which could not collect their actual consumption: Annual Water Use Estimate = Average daily water use [L/person/day] * FTE of the office [#] * Total net working days per year [days/year] * Office attendance [country-average %] For the office employee FTE, the FTE without non-employee has been used for the water and waste estimation methodologies. For the office attendance in %, the Arcadis-specific average per country has been calculated based on our Commuting & WFH Survey which has been sent to all Arcadis employees globally and answered by 25% of our employees. This survey has been completed by the end of October and includes estimations for November and December. For the average daily water use, e.g., the following publicly available sources have been used for Belgium, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Portugal, Romania, Serbia, Spain, Switzerland: https://www.clustercollaboration.eu/content/water-consumption-simulation The full list of sources for the other countries is documented in our internal Inventory Management Plan.
Social	Workforce Composition - Methodology	The methodology adopted to disclose the metrics related to our employees and non-employees is to report the information based on headcount as on the last reporting day of the financial year (December 31), with exception to turnover which uses 12 months average headcount from January to December of the covered year.
Social	Employees that participated in regular performance and career development	The proportion of employees who participated in performance and career development as recorded exclusively through the Oracle GPS platform. In 2024, this metric included estimations for countries where Oracle GPS was not implemented.
Social	Workforce	Workforce is defined as individuals with an employment agreement with Arcadis, in accordance with national law or its application (employees), as well as individual contractors providing labor to Arcadis ("self-employed") and individuals supplied by other undertakings (companies or organizations primarily engaged in employment activities) to Arcadis ("agency"). Self-employed and agency workers are classified as non-employees. The workforce is measured as an absolute number on the balance sheet date.
Social	Employees	Individuals that are in an employment agreement with Arcadis, according to national law or its application (i.e. employees). Employees exclude contingent workers, such as self-employed and agency workers.
Social	Active Employees	Active employees are individuals that are in an employment agreement with Arcadis, according to national law or its application (i.e. employees). Active employees exclude i) contingent workers, such as consultants and agency workers, ii) employees still on long term leave of absence on 31 December, and iii) employees who have left the organization before 31 December in the relevant year.
Social	FTE	Workforce expressed in FTE (Full Time Equivalent).
Social	Permanent Employees	This includes everybody on the payroll with an employment agreement that is not temporary in nature. This is measured in an absolute number at the balance sheet date.
Social	Temporary Employees	This includes individuals on the payroll with an employment agreement that is temporary in nature. This is measured in an absolute number at the balance sheet date.
Social	Non employees	Also known as Contingent Workers or individuals that are hired for a service from other companies for a limited duration such as self-employed and agency workers. This is measured in an absolute number at the balance sheet date.
Social	Total Turnover Rate	Total number of employees who leave voluntarily or due to dismissal, retirement, or death in service divided by the average number of employees during the period. The rate is calculated as a percentage covering the calendar year.
Social	Voluntary Turnover Rate	Total number of permanent employees who leave voluntarily divided by the average number of permanent employees during the period. A termination is voluntary when the decision for termination is made by the employee. The rate is calculated as a percentage covering the calendar year.
Social	Women Participation Rate	Number of permanent and temporary women employed at Arcadis as a % of total permanent and temporary employees. This calculation is based on absolute numbers.
Social	Employee Engagement	The eNPS (Employee Net Promoter Score) measures our employee engagement. On a scale of -100 to +100, the eNPS score determines to what extent employees promote Arcadis as a place to work and therefore helps us ascertain how we are progressing on our journey to be a best place to work. The eNPS is only measured for permanent employees and temporary employees (that have a tenure of more than 6 months). eNPS is calculated by subtracting the percentage of detractors (scores between 0 and 6) from the percentage of promotors (scores of 9 and 10). We used the December 2025 (Q4) survey round score, which factors in responses from other survey rounds within the year. This excludes the following integrating companies: KUA and AMG.
Social	Sub-Top	Employees on job level 12 to maximum of 14.

Topic (Overall/E/S/G)	Term	Definition
Social	Employees entitled to family-related leave	Employees entitled to family-related leave are those who are covered by regulations, organisational policies, agreements, contracts or collective bargaining agreements that contain family-related leave entitlements.
Social	Family Related Leave	Family-related leave include maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. Utilization statistics are based on family related leaves utilized within the covered period.
Social	Training	Refers to time spent preparing and attending training events, E-learning, mentoring, coaching and internal/ external conference.
Social	Training Hours	Training Hours are from Oracle Timesheets or equivalent tools (for countries not yet integrated on Oracle).This is based on employees self-declared training hours on their timesheet or and local equivalent tools.
Social	Lost Time Case Frequency (LTCF)	The number of lost time injuries or ill health per 200,000 or 1,000,000 working hours. This is calculated using both working hours set by regulatory and client requirements. OSHA: (Number of LTIs) x (200,000 hours) / (total Number of Work Hours) CSRD: (Number of LTIs) x (1,000,000 hours) / (total Number of Work Hours)
Social	Total Recordable Case Frequency (TRCF) (CSRD Term: Rate of recordable work-related accidents)	The number of Total Recordable Cases per 200,000 or 1,000,000 working hours. This is calculated using both working hour constants based on regulatory and client requirements. OSHA: (Number of Recordable Cases) x (200,000 hours) / (total Number of Work Hours) CSRD: (Number of Recordable Cases) x (1,000,000 hours) / (total Number of Work Hours)
Social	GHSMSS (CSRD Term: H&S Management System)	The Global Health, Safety & Wellbeing (HSW) Management System is a risk-based framework designed to protect our workforce, contingent workers, and subcontractors while fostering a culture of proactive safety stewardship. It is aligned with ISO 45001 and incorporates OSHA and CSRD definitions to ensure compliance with international standards. The system leverages key performance indicators (KPIs) such as first aid cases, HASPs, high-potential near misses, inspections, lost time injuries, lost work cases, medical treatment cases, motor vehicle accidents, near misses, occupational illnesses, positive interventions, and proactive stewardship actions to monitor and drive continuous improvement. Robust incident investigations underpin our learning process, while regular self-assessments verify awareness and compliance across all levels. By integrating these elements, the system ensures a structured, data-driven approach to managing health, safety, and wellbeing globally.
Social	Fatality	A death which results from a work-related injury or occupational illness, regardless of the time intervening between the incident causing the injury or occupational illness.
Social	Injury (CSRD Term: Work-related injuries)	Adverse effect on the physical, mental, or cognitive condition of a person that is caused or aggravated by a work-related event such as a cut, fracture, sprain, amputation etc., which results from a single instantaneous exposure.
Social	Occupational Illness (CSRD Term: Work-related ill-health)	Adverse effect on the physical, mental and/or cognitive condition of a person that is caused or aggravated by exposure to environmental factors associated with employment, including chemical, physical, biological, psychological, and ergonomic factors.
Social	Recordable Case (CSRD Term: Recordable work-related accidents)	A work-related injury or occupational illness resulting in a fatality, permanent total disability, lost workdays, restricted workdays, and/or medical treatment.
Social	Lost Workdays (LWD) (CSRD Term: Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health)	The total number of calendar days, including the day of the incident, in which the injured or ill person was temporarily unable to work because of a lost work case, counting weekends and other days off. In the case of a permanent total disability, lost workdays, combined with any restricted days, no cutoff date is used. For OSHA: The total number of calendar days, not to exceed 180 days, when combined with restricted days in which the injured or ill person was temporarily unable to work because of a lost work case, not counting the day of the injury but counting weekends and other days off. In the case of a permanent total disability, lost workdays, combined with any restricted days exceeding 180 days, shall not be recorded.
Social	Affected Stakeholders	Individuals or groups whose rights or interests are affected or could be affected – positively or negatively – by the undertaking's activities and its direct and indirect business relationships across its value chain.

Topic (Overall/E/S/G)	Term	Definition
Social	Forced Labor	All work or service which is exacted from any person under the threat of penalty (direct or indirect) and for which the person has not offered himself or herself voluntarily. The term encompasses all situations in which persons are coerced by any means to perform work and includes both traditional 'slavery-like' practices and contemporary forms of coercion involving labour exploitation, including human trafficking and other forms of modern slavery.
Social	Child Labor	Work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development. It refers to work that: i. is mentally, physically, socially or morally dangerous and harmful to children; and/or ii. interferes with their schooling by depriving them of the opportunity to attend school; obliging them to leave school prematurely; or requiring them to attempt to combine school attendance with excessively long and heavy work. A child is defined as a person under the age of 18. Whether or not particular forms of 'work' can be called 'child labour' depends on the child's age, the type and hours of work performed and the conditions under which it is performed. The answer varies from country to country, as well as among sectors within countries. The minimum age of work should not be less than the minimum age of completion of compulsory schooling, and, in any case, should not be less than 15 years according to International Labour Organisation (ILO) Convention No. 138 on Minimum Age. Exceptions can occur in certain countries where economies and educational facilities are insufficiently developed, and a minimum age of 14 years applies. These countries of exception are specified by the International Labour Organisation (ILO) in response to a special application by the country concerned and in consultation with workers' and employers' organisations. The worst forms of child labour, as defined under ILO Convention No. 182, are prohibited for all persons under the age of 18 without exception.
Social	Health and Safety	The right of workers to health and safety measures that ensure physical and mental well-being. This includes the provision of the correct personal protective equipment (PPE) aimed at preventing injuries, illnesses and health issues caused by work-related hazards.
Governance	Percentage of payments aligned with set payment terms	Calculation methodology for the % of payments aligned with set payment terms = Invoices with a term that are paid in time of that term / total number of invoices.
Governance	Average number of days to pay an invoice	Calculation methodology for the average number of days to pay an invoice = (A+B) / total number of invoices in which: A = Invoices with a term paid within their terms * maximum days of that term + 10 days per invoice for process steps outside of Arcadis influence such as extended approval times by illness, payment processing time at the banks, delays by the fact that some countries do not process payments on daily base. B = Invoices with a late payment * maximum days of that term * 2 (being overdue) + 10 days per invoice for process steps outside of Arcadis The method to assess timeliness of payments is as follows: • The invoice date plus invoice or Purchase Order terms equal the due date of each invoice. • If the invoice payment date is equal or less than the due date, the invoice is accepted as paid on time. • Invoices that have been received after the due date as calculated above are not accepted as paid on time. • Invoices with an immediate due date are set on a term of 1 day. All invoices except intercompany are taken into account. Prudency is applied by counting only with the maximum amount of the set terms, as well as if determined overdue, then set terms are multiplied by two. Also, out of prudency 10 extra days are added for process steps outside of Arcadis.
Governance	Assessed AGBP Alleged Breaches	Number of assessed and, as needed, investigated AGBP alleged breaches, governed by the Seek Advice and Speak Up Policy Statement and AGBP Speak Up Procedure
Governance	Employees Passing Code of Conduct Training	Percentage of active employees that have successfully passed annual mandatory training on Arcadis' General Business Principles (AGBP, our code of conduct). This training specifically addresses issues like corruption, bribery, conflicts of interest and other risks to which our people may be exposed. The number is expressed as percentage, calculated by dividing the number of active employees that successfully passed the training by the total number of active employees.
Governance	Supervisory body	Arcadis Supervisory Board
Governance	Management body	Arcadis Executive Board



Governance and compliance

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Introduction to the Executive Board and the Executive Leadership Team

Roles, responsibilities and appointments

Executive Board

The Executive Board is entrusted with the management of Arcadis N.V. (the Company). It is responsible for the development of the Company's strategy and culture, the realization of the Company's objectives, and the creation of sustainable long-term value. The Executive Board operates under the supervision of the Supervisory Board.

The Executive Board consists of the CEO and the CFO. The General Meeting of shareholders (General Meeting) appoints the Executive Board members. For every appointment, the Supervisory Board is entitled to make a nomination. The General Meeting can overrule a binding nomination by the Supervisory Board by a resolution adopted by a majority of at least two-thirds of the votes, representing more than half of the issued share capital.

The General Meeting can dismiss an Executive Board member. Such a decision, other than when proposed by the Supervisory Board, requires at least two-thirds of the votes, representing at least half of the issued share capital. The Supervisory Board has appointed the CEO as Chair of the Executive Board. In consultation with the Executive Board, the Supervisory Board determines the division of tasks. The composition of the Executive Board and information about its members is provided on pages 141 and 142 of this Annual Integrated Report.

During 2025, no material transactions involving conflict of interest occurred for Executive Board members. There were also no material related party transactions, as defined in section 2:169.1 of the Dutch Civil Code, involving an Executive Board member.

Executive Leadership Team

The Executive Leadership Team was established in 2018 by the Executive Board to support the management of the Company and ensure alignment with strategic priorities, with clear accountability for delivering all components of the Company's strategic plans. The Executive Leadership Team advises and assists with the preparation, coordination and implementation of Executive Board decisions.

The CEO determines the number of members of the Executive Leadership Team with approval of the Supervisory Board. The members of the Executive Leadership Team who are not Executive Board members are appointed and dismissed by the CEO, subject to approval of the Supervisory Board. At least once a year, the Executive Leadership Team evaluates its own functioning as a whole and that of individual members.

At least once a year, the Supervisory Board evaluates the functioning of the Executive Leadership Team, the Executive Board and the individual members of the Executive Board. This takes place without the presence of the Executive Board and the Executive Leadership Team. The Supervisory Board discusses the conclusions that must be attached to the evaluation, also in light of succession planning. Periodically, an external expert facilitates the annual evaluation.

The Executive Leadership Team consists of the Executive Board members (CEO and CFO) and six other executives: the Chief People Officer, the Chief Delivery Officer, the Chief Growth Officer, the Global President for Places, the Global President for Resilience and Mobility, and the Global General Counsel. The composition of the Executive Leadership Team as at year-end 2025, together with information about its members, is presented later in this chapter.

Diversity, Equity, Inclusion and Belonging at Arcadis

Diversity, Equity, Inclusion, and Belonging (DEIB) are foundational elements of our strategy, Accelerating a Planet Positive Future. With over 34,000 employees spread across various regions and cultures, Arcadis embraces its role as a global leader by fostering an inclusive environment where every individual can thrive. This commitment is seen through comprehensive DEIB initiatives that aim not only to shape a workplace reflective of the diverse world around us, but also to encourage the innovative spirit that diversity unlocks. DEIB at Arcadis is more than a set of policies; it is a shared vision and a commitment to creating lasting impact and driving equitable growth.

In line with the Dutch Corporate Governance Code, Arcadis has a Diversity, Equity, Inclusion and Belonging policy statement (DEIB policy) for the entire company, diversity policies for leadership, and various diversity and inclusion (D&I) programs. The aim of the DEIB policy is to define Arcadis' company-wide commitment to DEIB. Arcadis aims to create a culture of psychological safety, diversity, equity and inclusion, in which every Arcadian feels valued and respected. The DEIB policy includes D&I targets related to the composition of the Executive Leadership Team and senior management (Sub-Top). In addition to the company-wide DEIB policy, D&I targets for the Executive Board have been set and are included in a separate D&I policy for the Executive Board.

For more information on DEIB within the broader Arcadis organization, please see pages 93 to 98. For more information on D&I within our Supervisory Board, see pages 168 to 169.

In line with Dutch diversity legislation and the Dutch Corporate Governance Code, the paragraphs and tables below summarize the targets and outcomes of both the company-wide DEIB policy and the separate D&I policy for the Executive Board for 2025.

	Level	Target	Actual per 31 December 2025
Arcadis globally[1]	**Senior management or Sub-Top**[3]	Over 22% women	23.9%
	All employees	Over 40% women by 2026	40.2%
Arcadis N.V.	**Supervisory Board**	At least one-third women and at least one-third men	4 women (50%) 4 men (50%)
	Executive Board	At least one-third women and at least one-third men	2 men (100%)
	Executive Leadership Team	At least one-third women and at least one-third men	3 women (37.5%) 5 men (62.5%)
	Senior management or Sub-Top	Target set at global level only	Realization at global level only
Arcadis Nederland Holding B.V. [2]	**Supervisory Board**	At least one-third women and at least one-third men	2 men (100%)
	Management Board	At least one-third women and at least one-third men	2 men (100%)
	Senior management or Sub-Top	n/a (no employees)	n/a (no employees)
Arcadis Nederland B.V. [2]	**Management Board**	At least one-third women and at least one-third men	1 man (100%)
	Senior management or Sub-Top[3]	Over 22% women	17%

[1] Excluding the US and Puerto Rico

[2] In line with the Dutch gender diversity legislation, Arcadis N.V. has agreed to also report on behalf of Arcadis Nederland Holding B.V. and Arcadis Nederland B.V. both to the Dutch Socio-Economic Council and in this annual integrated report.

[3] Senior management or Sub-Top means employees at job level 12 and above.

Gender in the Executive Board and Executive Leadership Team – targets and outcomes

Subject to compliance with applicable laws, at least one-third of the Executive Board and one-third of the Executive Leadership Team shall consist of women, and at least one-third of the Executive Board and one-third of the Executive Leadership Team shall consist of men.

At year-end, the Executive Board did not meet its ambition of one-third female representation, following a change in the CFO position during the year. With the planned transition to a new CEO in the first quarter of 2026, this ambition will be achieved once again.

As of year-end 2025, women accounted for 37.5% of our Executive Leadership Team, exceeding our target of one-third. We remain committed to these ambitions by increasing the visibility and readiness of high-potential women across the organization and by reinforcing succession planning.

Nationality in the Executive Board and Executive Leadership Team - targets and outcomes
Arcadis is active in many countries worldwide. We therefore intentionally ensure our leadership reflects the different national backgrounds of our colleagues, clients and partners. Our focus is to build on the diversity of thought and experience across all our leadership teams, recognizing that we can also be more diverse in the nationalities and geographical regions represented at leadership level. Arcadis has the following targets in terms of nationality for the Executive Board and Executive Leadership Team.

For the Executive Board, our target is to ensure that it includes representation from (at least) two nationalities. This target was not achieved at year-end due to the CFO transition. However, with the upcoming CEO change in the first quarter of 2026, we will meet this target once again.

In the Executive Leadership Team, nationalities from at least three geographical regions where Arcadis is active shall be represented. Based on the composition of the Executive Leadership Team at the end of 2025 this target was met.

Members of the Executive Leadership Team at 31 December 2025

	Gender	Nationality
Mr. Brookes	Male	British
Mr. Crowe	Male	British
Ms. Barker[1]	Female	Australian and Dutch
Ms. Christie	Female	British
Mr. Cowlard	Male	British
Mr. Dekker	Male	Dutch
Ms. Polinsky	Female	US
Mr. Steele	Male	Australian

[1] Ms. Barker left Arcadis in January 2026

Former members of the Executive Leadership Team[1]

	Gender	Nationality
Ms. Tempelman	Female	Dutch
Ms. Duperat-Vergne	Female	French

[1] Ms. Duperat-Vergne and Ms. Tempelman left Arcadis in 2025.

Background: education and/or (work) experience in the Executive Board and Executive Leadership Team – targets and outcomes
We believe that Arcadis benefits from having people with diverse backgrounds within our Executive Board and Executive Leadership Team.

Regarding background, meeting the target for the Executive Board requires that at least one member shall have experience in the global design, the engineering and/or the consulting industry or experience in an industry adjacent thereto. In the Executive Leadership Team, at least 30% of the members shall have experience in the global design, the engineering and/or the consulting industry or experience in an industry adjacent thereto. Arcadis met these targets in 2025.

Members of the Executive Leadership Team at 31 December 2025

	International experience	Professional services/ engineering and consulting experience	Legal/tax/ risk management	Finance	People and culture	Sustainability	Digital
Mr. Brookes	●	●	●				
Mr. Crowe	●	●	●	●			
Ms. Barker[1]	●	●	●				
Ms. Christie	●	●	●			●	
Mr. Cowlard	●	●			●	●	
Mr. Dekker	●	●	●			●	●
Ms. Polinsky	●	●	●			●	
Mr. Steele	●	●				●	

[1] Ms. Barker left Arcadis in January 2026

Former members of the Executive Leadership Team[1]

	International experience	Professional service/ engineering and consulting experience	Legal/tax/ risk management	Finance	People and culture	Sustainability	Digital
Ms. Tempelman	●	●			●	●	●
Ms. Duperat-Vergne	●	●	●	●			

[1] Ms. Duperat-Vergne and Ms. Tempelman left Arcadis in 2025

Ethnicity in the Executive Board and Executive Leadership Team: members of underrepresented ethnic groups - targets & outcomes

Subject to compliance with applicable laws, we strive to increase the representation of people who self-identify as being part of an Under-Represented Ethnic Group (UREG) across all levels of the Arcadis organization, including the Executive Board and the Executive Leadership Team, the senior management Sub-Top of Arcadis globally, and the wider Arcadis employee group. Currently, there are no members of the Executive Board or Executive Leadership Team who identify as being part of an UREG.

UREG representation at the executive level therefore remains an area where progress has not yet materialized. We will continue to expand our succession pipelines by identifying high-potential leaders from UREGs as well as expanding our external reach.

Composition of the Executive Board

Alan G. Brookes / Simon P. Crowe

Chief Executive Officer and Chair of the Executive Board
Term 2023 – 2027[1]

Alan was appointed Chief Executive Officer of Arcadis in May 2023.

He started his career as a surveyor, where he grew to lead a chartered surveying practice and then chair Povall, Flood and Wilson, which was acquired by EC Harris in 2000. Alan helped transform the business into a global force, moving to lead the Asian business in 2011 and becoming an EC Harris Board member. When EC Harris was acquired by Arcadis, Alan continued to lead the Asian business, supporting the acquisition of Langdon and Seah before returning to the UK in 2014 to integrate the businesses into one Arcadis team.

In 2019, Alan was appointed as Group Executive to lead the UK, Europe, and Middle East businesses across €1.2bn revenue, 12,500 people and 14 countries. In 2020, Alan became Global Chief Operating Officer. He has led the development of the global operating structure of Arcadis - a structure which sets Arcadis up to be successful by enhancing collaboration and sharing of knowledge and expertise, to improve margin and streamline efficiency. After becoming Chief Executive Officer in 2023, Alan led the launch of the new strategy, Accelerating a Planet Positive Future.

Alan is committed to exploring new approaches, using people and tech to deliver innovative digital solutions that keep clients ahead of the curve. He's personally committed to Arcadis' 2035 net zero targets, as well as providing Arcadian knowledge and advice as a force for good for the planet.

[1] Alan will step down as CEO and Chair of the Executive Board on 1 March 2026.



Composition of the Executive Board



Alan G. Brookes / Simon P. Crowe

Chief Financial Officer and Member of the Executive Board
Term 2025 – 2029

Simon Crowe graduated with a degree in Physics from the University of Liverpool. He was appointed Chief Financial Officer (CFO) and Member of the Executive Board in September 2025, bringing more than 30 years of international experience as a Group CFO across NYSE-listed and private equity-backed businesses in Europe, Asia, North America, and Africa.

Before joining Arcadis, Simon served as CFO at Wood Mackenzie, a global provider of data and analytics for the energy, renewables, and natural resources sectors. Before that, he was with ERM, where he helped transform the business. During his tenure he led numerous acquisitions, delivered sustained double-digit annual growth, and supported ERM's sale from OMERS and AIMCo to KKR.

Earlier in his career, Simon held the role of Group CFO at Acergy, managing a $5 bn global business and overseeing the complex finance integration following its merger with Subsea7. He began his career at Rhône Poulenc and went on to hold senior finance roles at National Power, Aquila, Transocean, and GasLog LNG.

Simon is recognized as a business-driven finance leader, known for clarity and openness in his approach. His broad commercial and financial expertise, combined with international experience across consulting, infrastructure, and energy, make him well placed to align Arcadis' financial strategy with its global ambitions and growth.

Composition of the Executive Leadership Team at 31 December 2025



Alan G. Brookes

Chief Executive Officer
Chair of the Executive Board

British



Simon Crowe

Chief Financial Officer
Member of the Executive Board

British | BSc (Physics)



Edel Christie

Global President for Places and Global Digital Intelligence and Advisory Officer

British | BEng



Mark Cowlard

Chief People Officer

British | BSc (Hons) FRICS

Composition of the Executive Leadership Team at 31 December 2025



Hans Dekker

Chief Delivery Officer

Dutch | MSc



Heather Polinsky

Global President for Resilience and Mobility

US | PMP, F.SAME

In December 2025, Heather was nominated as new Chief Executive Officer of Arcadis. Her formal appointment by the shareholders is scheduled for 20 May 2026.



Greg Steele

Chief Growth Officer

Australian | BEng, Grad. Dip. Bus.



Emily Barker

Global General Counsel

Australian & Dutch

Other governance information

Arcadis is committed to the principles of good governance: integrity, transparency, accountability, and proper supervision. Arcadis has complied with the Dutch Corporate Governance Code since it was first introduced in 2003, with few deviations.

General Meeting of shareholders

Since 2003, Arcadis N.V. has been an international holding company. Members of the Executive and the Supervisory Boards are appointed and dismissed by the annual General Meeting of shareholders (General Meeting).

At least once a year, Arcadis N.V. convenes a shareholder meeting. Meetings are convened by the Executive and/or Supervisory Board. Meetings can also be convened at the request of shareholders jointly representing at least 10% of the Company's issued share capital if authorized by the relevant Dutch court.

Shareholders who hold at least 3% of the issued share capital have the right to propose an item for inclusion on the agenda. The Company will in principle include the item on the agenda if it receives the substantiated proposal clearly stating the item to be discussed, or a draft resolution, in writing at least 60 days prior to the meeting date. Each shareholder is entitled to attend shareholder meetings in person or be represented by written proxy and to exercise voting rights with due observance of the provisions in the Articles of Association.

Each outstanding share entitles the holder to one vote. Resolutions are adopted by simple majority unless the Articles of Association or the law provide(s) otherwise. Arcadis advocates active shareholder participation at shareholder meetings. Since 2007, the Articles of Association allow for communication and voting by electronic means.

The General Meeting can amend the Articles of Association if proposed by the Executive Board, with prior approval of the Supervisory Board and the holder of the priority shares in the capital of Arcadis N.V., Stichting Prioriteit Arcadis N.V. (Arcadis Priority Foundation).

This decision requires a majority of at least three-quarters of the votes cast in a meeting in which at least three-quarters of the issued share capital is represented. If the quorum is not met, a second meeting is required, in which the resolution can be adopted by a majority of at least three-quarters of the votes, regardless of the share capital represented in the meeting.

For more information about the powers of the General Meeting as well as the Company's Articles of Association, please visit: www.arcadis.com/en/about-us/governance.

Share capital

The authorized share capital of Arcadis N.V. consists of ordinary shares, cumulative financing preference shares, priority shares, and cumulative preference (protective) shares, each with a nominal value of €0.02. At year-end 2025, the total number of ordinary shares issued was 90,442,091. Currently, only ordinary shares and 600 priority shares have been issued. See note 25 to the consolidated financial statements for further details. Priority shares and cumulative preference shares have an impact on the governance of the Company.

Priority shares

The 600 priority shares, held by the Arcadis Priority Foundation, entitle the foundation to a right of approval regarding certain important decisions. These include the issuance, acquisition or disposal of shares, amendments to the Articles of Association, dissolution of the Company, as well as certain major co-operations, acquisitions, and divestments. Pursuant to the Articles of Association of the Arcadis Priority Foundation, its board of directors is comprised of two members of the Executive Board, one member of the Executive Leadership Team, seven members of the Supervisory Board, and ten members who are Arcadis employees. All resolutions of the Priority Foundation Board require a majority of at least 60% of the votes cast, meaning that both employee support and Arcadis leadership support is needed.

Cumulative preference (protective) shares

Currently, no cumulative preference shares have been issued. However, an option agreement to acquire and transfer such shares has been entered into between Stichting Preferente Aandelen Arcadis N.V. (Arcadis Preferred Stock Foundation) and Arcadis N.V., pursuant to the delegation granted on 31 May 1995 by the General Meeting to the Supervisory Board to issue shares. The option agreement was most recently updated in 2015. The Arcadis Preferred Stock Foundation operates independently from Arcadis and its objective is to safeguard the interests of Arcadis, its businesses, and all stakeholders. In the event of a hostile situation, the Foundation may acquire preference shares. This mechanism provides the Executive Board and Supervisory Board with sufficient time to carefully assess the circumstances and protect the interests involved. For further details, please refer to note 25 to the Consolidated Financial Statements.

Regulations regarding transactions in Arcadis securities

Arcadis has established regulations governing transactions in Arcadis securities, which apply to all employees unless expressly stipulated otherwise. These regulations also prohibit members of the Executive Board and other members of the Executive Leadership Team from executing transactions in the securities of certain identified listed peer companies, irrespective of whether they possess inside information. Members of the Supervisory Board are required to obtain prior approval from the Global Company Secretary before executing transactions in the securities of such companies.

Executive Board report

The Executive Board report (covering pages 8 through 164), together with those sections of the Annual Integrated Report referenced therein, constitutes the *Bestuursverslag* within the meaning of Article 2:391 of the Dutch Civil Code.

Financial & Sustainability reporting and role of auditors

Before being presented to the General Meeting for adoption, the annual financial statements prepared by the Executive Board must be examined by an external certified public auditor. The General Meeting has the authority to appoint the auditor. Each year, the Supervisory Board nominates the auditor for (re)appointment by the General Meeting, taking into account the advice of the Audit and Risk Committee. The auditor's assignment and remuneration are set by the Supervisory Board, at the recommendation of the Audit and Risk Committee. Next to the annual financial results, and prior to publication, the first quarter, half-year and third quarter results and reports are discussed by the Audit and Risk Committee in the presence of the external auditors. The half-year results and reports are also discussed by the Supervisory Board.

The external auditor attends all Audit and Risk Committee meetings and the meetings of the Supervisory Board in which the annual financial statements are to be approved and the year-end audit report of the external auditor is discussed.

The Arcadis Auditor Independence Policy contains rules and procedures for the engagement of the external auditor, in order to ensure its independence.

The Audit and Risk Committee reports annually to the Supervisory Board on the functioning of the external auditor and the relationship with the external auditor, whilst giving due consideration to the Executive Board's observations. During the 2024 General Meeting, KPMG Accountants N.V. (KPMG) was appointed to audit the 2025 financial statements of the Company. In anticipation of the implementation of CSRD into Dutch law, in 2025 the General Meeting also resolved to grant KPMG the assignment to issue a limited assurance opinion on the sustainability report for 2025 and 2026. In 2025, KPMG audited the financial statements of Arcadis for the first time. KPMG also issued a limited assurance opinion on the sustainability report for financial year 2025. KPMG has been reappointed by the General Meeting in 2025 to audit the 2026 financial statements.

In line with the EU Audit regulation[1] the next required rotation of the external auditor will take place no later than the financial year 2035. Accordingly the appointment of a new auditor will be included on the agenda of the 2034 Annual General Meeting.

Arcadis has an Internal Audit function which operates under the responsibility of the Executive Board (with lines to the CEO, the CFO, and the Audit and Risk Committee). The role of the Internal Audit function is to assess the design and the operation of the internal risk management and control systems. The scope of work of the Internal Audit function is regulated in an Internal Audit Charter. In line with the Dutch Corporate Governance Code, both the appointment and dismissal of the Global Internal Audit Director shall be submitted to the Supervisory Board for approval, with a recommendation issued by the Audit and Risk Committee.

In line with the Dutch Corporate Governance Code, the Executive Board, the Audit and Risk Committee and the external auditor are involved in the preparation and approval of the annual internal audit plan. The internal audit plan is submitted to the Executive Board and Supervisory Board for approval. Internal audit reports are discussed by the Executive Board and by the Audit and Risk Committee in the presence of the external auditor. The Executive Board assesses annually the way in which the Internal Audit function fulfils its responsibility, after consultation with the Audit and Risk Committee. An independent third party assesses the performance of the Internal Audit function at least every five years.

Compliance with the principles and best practice provisions of the 2025 Dutch Corporate Governance Code

Arcadis applies the principles and best practices of the Dutch Corporate Governance Code, except for the following item and for the reasons set out below:

4.3.3: In 2003, the Articles of Association of the Company were amended to discontinue the application of the structure regime, and to apply the international holding exemption instead. At that time, provisions were included in the Articles of Association that prescribe that binding nominations for the appointment or dismissal of members of the Executive Board and the Supervisory Board can only be overruled by the General Meeting by a qualified majority rather than an absolute majority. This was done in view of the percentage of share ownership of Stichting Lovinklaan (Lovinklaan Foundation). As the percentage of share ownership of the Lovinklaan Foundation is still significant (18.77% on 31 December 2025), the reasons for this deviation are still applicable and the deviation is expected to continue to apply as long as the Lovinklaan Foundation has a significant interest. It was further stipulated that nominations to the Executive Board would normally be binding, whereas nominations to the Supervisory Board would, under normal circumstances, be non-binding. The General Meeting explicitly approved this practice in 2003 by adopting the resolution to make the related amendments to the Articles of Association.

Relevant documents on our corporate website

1. Supervisory Board governance documents
2. Executive Board governance documents
3. Global Diversity, Equity, Inclusion and Belonging (DEIB) Policy
4. Dutch Corporate Governance Code
5. Arcadis NV Articles of Association
6. Regulations Regarding Transactions in Arcadis Securities
7. Arcadis Policy on Bilateral and Other Contact with Shareholders
8. Stakeholder Engagement relevant policies on Sustainable Topics

1 Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

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Business ethics

As a global business that is passionate about improving quality of life and accelerating a planet positive future by developing sustainable long-term solutions, we have set out in the Arcadis General Business Principles our responsibilities and commitment to our people, clients, shareholders, business partners, society and governments.

The Arcadis General Business Principles (AGBP) reflect our commitment to comply with the laws, regulations and culture of the countries in which we operate. The AGBP apply to everything we do and form our code of conduct, guiding the behavior we expect of all our people when conducting business anywhere in the world. We also expect our business partners to live by these or equivalent principles. We believe that our shared core values ensure our mission is fulfilled: People First, Client Success, Integrity, Sustainability and Collaboration. These values are the foundation of our AGBP which guide our behavior, hold us to professional and ethical standards and promotes trust by being open, honest and responsible.

Governance

Arcadis' compliance management system is governed by the Compliance Charter, which defines the mandate, structure and oversight of the compliance function. The Executive Board holds ultimate responsibility for adherence to the Arcadis General Business Principles, with oversight by the Supervisory Board and its Audit and Risk Committee (AARC). Day-to-day responsibility lies with all Arcadis employees and management (first line of defense). The compliance function, led by the Global Compliance Director under the Global General Counsel, operates independently and forms the second line of defense. It supports the business in identifying and mitigating compliance risks, implementing policies, delivering training, and assessing controls. The function reports to the Global Compliance Committee on a quarterly basis, to the Executive Board and AARC on strategic compliance matters, and directly to the Supervisory Board in cases involving significant risk or unresolved concerns.

The Global Compliance Committee, chaired by the Global Compliance Director, includes senior representatives from Legal, People, Finance, and Integrated Assurance. It oversees the compliance programme and receives quarterly updates on Speak Up cases, and any relevant investigations. Oversight of internal investigations into alleged breaches of the AGBP is delegated to a separate Investigations Committee, composed of representatives from Legal, Compliance, People, and Integrated Assurance. Local and divisional Compliance Committees may be established to ensure regional oversight. The Internal Audit function provides the third line of defense, offering independent assurance on integrity and compliance risks.

Anti-Bribery and Anti-Corruption

Arcadis' Anti-Bribery and Anti-Corruption Policy sets a global standard prohibiting all forms of bribery and corruption, including facilitation payments, kickbacks, and improper advantages. The policy applies to all employees and third parties and reflects international frameworks such as the UN Global Compact and OECD Guidelines. It outlines clear requirements for gifts, hospitality, charitable contributions, and third-party engagement, supported by due diligence, training, and reporting mechanisms. Transparent transactions and accurate recordkeeping are mandatory, and employees are expected to report concerns through the Integrity Line or their Compliance Officer.

Dealing with dilemmas

The AGBP and the related global and local policies and standards cannot directly cover every situation or dilemma that may arise. We must therefore use judgement to take decisions when being faced with specific situations and dilemmas.

Arcadis encourages its employees to recognize and discuss integrity dilemmas with each other and with their management, enabling a safe speak-up culture. Real life AGBP related scenarios are worked into anonymized dilemmas and included in the annual training to raise awareness and encourage discussions about lessons learned. The AGBP includes an AGBP Decision Making Tool that assists employees in handling dilemmas by setting out the key questions to help determine whether a particular course of action is consistent with our core values and the AGBP.

Value for clients

We are a reliable partner for our clients and aim to deliver our services without jeopardizing stakeholder interests. We offer services under terms that do not compromise our independent professional judgment and aim to create value for clients. We are transparent with clients about conflicts of interest that could emerge during the execution of our services.

Responsible employment practices

Arcadis employees are key to the company's success, and we respect human and labor rights so that our employees may work in a safe, healthy, professional and supportive environment. We encourage engagement and support personal development through a range of relevant policies and initiatives. Every Arcadis employee has an equal opportunity for personal recognition, advancement, career development and compensation, regardless of background or beliefs. No form of discrimination is tolerated.

Monitoring and accountability

Arcadis requires all employees to understand, sign off on and comply with the AGBP every year when they complete the online training aimed at increasing awareness of our AGBP and values. This training specifically addresses issues like corruption, bribery, conflicts of interest, and other risks to which our people may be exposed. It was rolled out in June 2025 and is available in 11 languages. Employees that join Arcadis must successfully pass the AGBP training within 30 days of joining and re-complete the training every year thereafter. In 2025, a total of 98.6% of all active employees passed the AGBP training. Arcadis monitors compliance with the AGBP across the organization on a quarterly basis through reporting on AGBP (alleged) issues and mid-year reporting on progress against the annually established Global Integrity & Compliance Plan. In addition, management of all operating companies certify compliance and the effectiveness of global controls relating to the Arcadis Risk Category of Regulatory & Policy Compliance through an annual Letter of Representation.

Integrity Line

Arcadis maintains a global Integrity Line, operated by an independent third party, to support a culture of integrity and transparency. The Integrity Line is available 24 hours a day, seven days a week, and enables confidential and, where preferred, anonymous reporting in 11 languages via local telephone numbers or online access. It is open to both employees and external stakeholders, including clients and suppliers, who may wish to raise concerns relating to potential misconduct or breaches of the AGBP. Speak Up cases submitted through the Integrity Line are received by Arcadis' Global Compliance Office for initial assessment and are redirected for confidential handling. The Integrity Line complements internal reporting channels and supports compliance with applicable regulatory frameworks, including the EU Whistleblower Directive and the UN Guiding Principles on Business and Human Rights. It is designed to ensure accessibility, confidentiality, and protection against retaliation, and forms an integral part of Arcadis' commitment to ethical conduct and responsible business practices.

Seek Advice and Speak Up

In 2025, 28 Speak Up reports concerning alleged breaches of the AGBP were handled under the oversight of the Compliance function. This number excludes cases managed by Employee Relations. All allegations were reviewed and, when required, investigated or resolved by the appropriate function. None of the allegations reviewed in 2025 involved substantiated corruption or bribery. A confirmed AGBP violation may result in disciplinary action, including termination of employment. The various ways to speak up are available for our employees and our external partners through our Seek Advice and Speak Up Policy Statement. In accordance with Arcadis' non-retaliation policy, we strictly prohibit retaliation against individuals who report concerns in good faith. Arcadis takes various type of actions to address insights from breaches, these actions range for example from refreshing controls and policies, to translating lessons learned into AGBP training scenarios.

Arcadis regularly monitors and reports on the effectiveness of our Speak Up program and non-retaliation policies and procedures. This ongoing evaluation helps us identify any gaps or areas for improvement, ensuring that the safeguards remain effective. We utilize various metrics and feedback mechanisms to assess the program's impact, including the number of reports received, case outcomes, and the type of Speak Up channel used. These findings are compiled into regular reports reviewed by the Global Compliance Committee. Feedback from employees via the YourVoice survey and benchmarking helps drive continuous improvement and accountability.

Privacy

Privacy at Arcadis' revolves around six core principles. They form a central part of Arcadis mandatory privacy training, which in 2025 was completed by over 99% of all active employees. We conduct a range of ongoing awareness and training activities to reinforce a privacy culture within Arcadis.

Our privacy practices are designed to engender trust among our key stakeholders: our employees, clients and shareholders. In 2025 we further strengthened the Global Privacy function to streamline and simplify the Privacy Program. Global Privacy works alongside the network of country and GBA Privacy Officers and with management to ensure adherence to our privacy principles and policies.

We actively collaborate with our enabling functions to embed privacy principles into projects that support our global operating model. One landmark project in which Global Privacy has been involved is the implementation of our Skills Powered Organization platform. Global Privacy continues to partner with the People Organization to embed a 'privacy by design' approach and responsible use of AI.

We continue to work with the EU privacy authorities to update the Arcadis Privacy Policies (also called Binding Corporate Rules) in response to evolving regulatory requirements. Alongside policy reviews and updates, we have matured our privacy impact assessment and records of processing activities processes to streamline reviews and harmonised our global privacy notices.

Lawful, fair and transparent personal data processing 1
We communicate what personal data we collect and why.

2 **Purpose limitation**
We only use personal data for specific business purposes.

Data minimization and accuracy 3
We only collect what is necessary and keep all personal data accurate, complete and up-to-date.

4 **Storage limitation**
We only retain what is necessary and for no longer than necessary.

Security and confidentiality 5
We take appropriate security measures to keep personal data safe and confidential and only give access to those who need it. We report security incidents immediately to IT Service Desk and Privacy Officers.

6 **Accountability and audits**
We are accountable for the personal data we process.

Responsible artificial intelligence use

We have strengthened our Global AI policy, by providing additional trainings and guidelines, to further promote responsible use within Arcadis of generative AI and other emerging technologies, including both technologies adopted from external sources and technologies developed internally. We continue to partner with other stakeholders on a governance framework to ensure these technologies are used responsibly and in accordance with the evolving legal requirements.

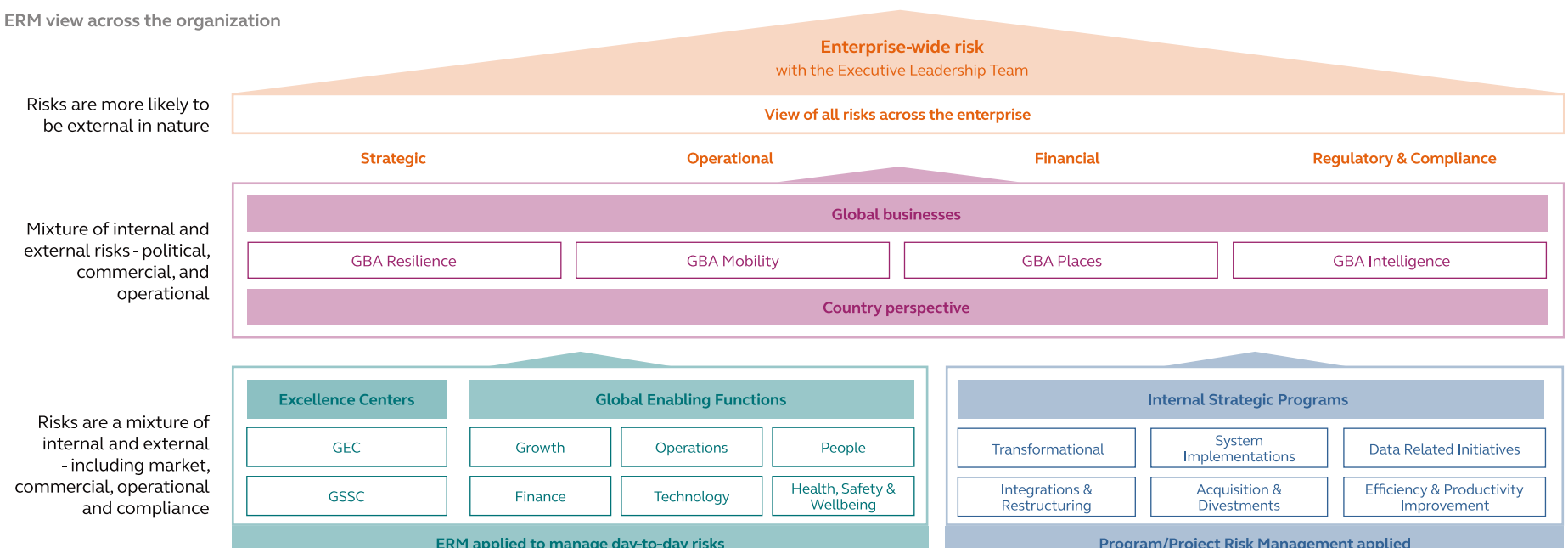
Enterprise Risk Management

Exposure to a variety of risks is unavoidable in pursuit of Arcadis' strategy. The level of risk in the world continues to be impacted by economic uncertainty and geopolitical events. Emerging risks can present opportunities which, if well-managed, result in value creation; however, uncontrolled risks can threaten the achievement of long-term strategic objectives.

Arcadis manages risk by the implementation of a continuous Enterprise Risk Management (ERM) process which is integrated into our governance, strategy and operations.

Our ERM process provides a view of risks across the organization, allowing leadership to combine an entity level view ("top-down") and an operational view ("bottom-up") to manage risk exposures within our risk appetite.

ERM view across the organization



Every two years, Arcadis uses an advisory firm to benchmark our ERM process against peers, acting on any recommendations to further mature our process.

Risk management governance structure

Arcadis adopts a three-lines of defense model to facilitate strong governance and risk management. GBAs and certain enabling functions are the first line, embedding risk management as a formal part of all major decision-making via tools such as project risk registers, project watch lists, and client and opportunity go/no-go assessments. The Risk Management function is part of the second line of defense along with other enabling functions. These functions assist and support the first line with identification and assessment of key risks. Identified risks are mitigated through the introduction of policies, procedures, work instructions and guidelines, and by providing training and promoting awareness. Arcadis' Internal Audit function provides the third line of defense.

Supervisory Board

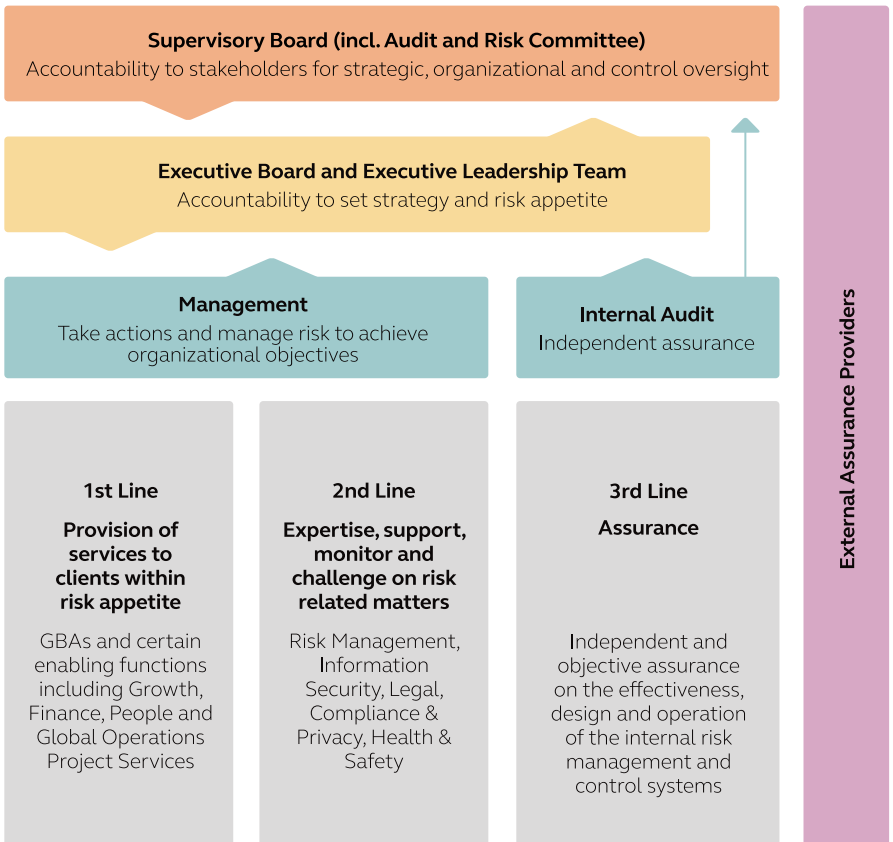
The Supervisory Board governs the organization's risk oversight by ensuring independent monitoring of management's response to critical risk areas. Its role is to provide strategic direction and challenge management on risk mitigation effectiveness, ensuring alignment with the company's risk appetite and long-term objectives.

Audit and Risk Committee of the Supervisory Board

The Audit and Risk Committee acts as the primary governance body for the ERM process. It ensures that:

- The ERM framework is robust, comprehensive, and aligned with regulatory and stakeholder expectations.
- Priority risks are identified, assessed, and monitored consistently across all business units and geographies.
- Management implements timely and effective follow-up actions on risk mitigation plans.
- Quarterly progress updates are reviewed, and corrective measures are escalated where necessary.

Three Lines Model - Assurance



Executive Board
Arcadis' Executive Board is responsible for maintaining an effective risk management and internal control system, and for regularly reviewing its effectiveness. Each year, the Executive Board performs a review of the risks that Arcadis is subject to and based on its risk assessment, the Arcadis Risk and Control framework (ARC) is updated and communicated to leadership. The Executive Board is also responsible for ensuring that the risk management and internal control system is integrated and embedded into the way Arcadis works. The Executive Board is supported in this by the Executive Leadership Team members.

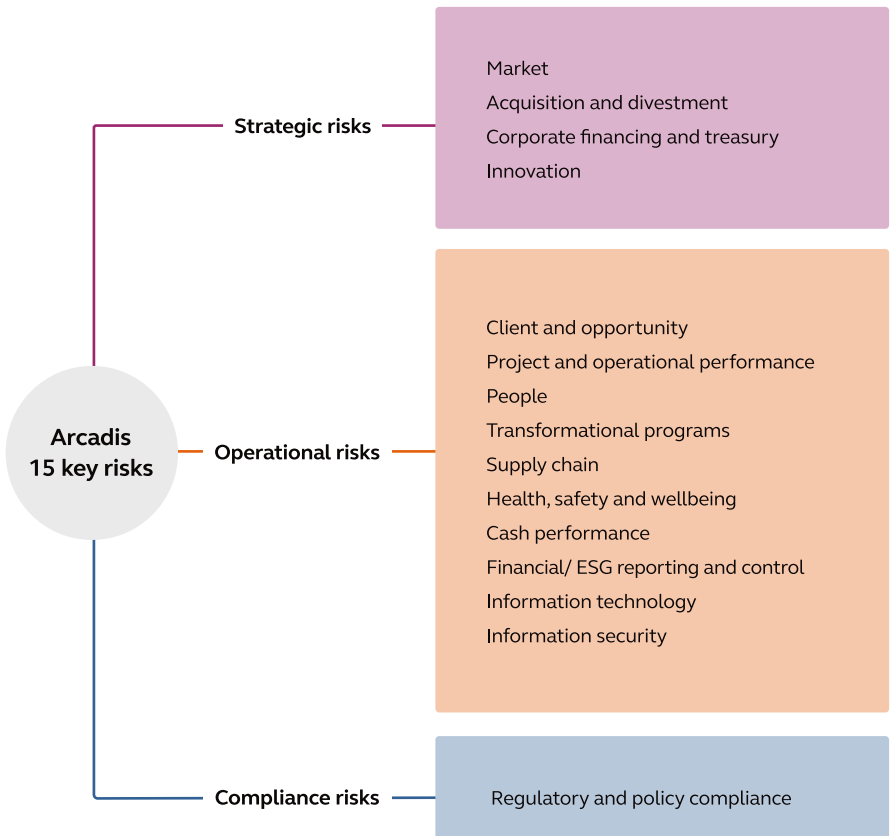
Risk Management Committee
The quarterly Risk Management Committee, chaired by the CFO, assesses current and emerging risk in the context of Arcadis' risk appetite, considers whether Arcadis has robust risk management in place, and provides advice on these topics to the Executive Board and Executive Leadership Team. The Chair nominates the other members of the Risk Management Committee, which includes (at least) six members: at least one Senior Business Representative, Global General Counsel, Leader of Integrated Assurance, Global Operations & Services Officer, Global Performance Excellence Director and the Global Risk Director. Their appointment is confirmed by the Executive Board.

The Arcadis Risk and Control framework

The ARC enables a culture of risk awareness by providing a standardized framework for risk management and the implementation of effective internal controls. In order to strengthen risk oversight, each of the 15 principal risks identified in the ARC framework is assigned to an Executive Leadership Team member who has overall responsibility for oversight of that risk.

The ARC is based on the COSO "Internal Control: Integrated Framework". The ARC framework identifies principal risks across three risk categories - Strategic, Operational (which includes Reporting) and Compliance. It includes business controls which are supported by policies, procedures, work instructions and guidelines, all of which target risk mitigation in accordance with Arcadis' risk appetite.

ARC Framework



The ARC allows the company to evolve its business in line with its risk appetite, execute strategic priorities in a controlled manner, and experience fewer surprises in business performance. The ARC is a cornerstone of Arcadis' ERM approach and supports Arcadis in embedding a risk conscious way of working in all layers of the organization.

Arcadis' fraud risk assessment is an integral part of the evaluation of risks and the control environment. The key areas covered by this assessment are related to revenue recognition, financial reporting, bank transactions, and the management override of controls.

Risk Appetite and Key Risk Indicators
The ARC framework balances risks and opportunities and helps define the Executive Board's appetite for risk. Arcadis' risk appetite changes over time, reflecting strategic objectives and developments in society, legislation, geopolitics, the client landscape, and changes within Arcadis.

Key Risk Indicators (KRIs) are in place for each of the principal risks. The KRIs are measured and reported to the Executive Board, Executive Leadership Team, and Audit and Risk Committee on a quarterly basis to provide an early warning as to where exposure to certain risks may be exceeding the Arcadis' appetite. Where risk exposure is outside of the appetite range, we may place more focus on existing mitigating actions, we may introduce additional controls, or we may choose to tolerate that the current level of risk is outside Arcadis' appetite, in which case leadership is informed and the situation is monitored closely.

Integrated Assurance

In 2025, Arcadis continued a program to provide Integrated Assurance across the three lines of defense. The program will continue through 2027 as it facilitates clearer insights into the risk environment and the effectiveness of the management of risk across the business.

Arcadis' Integrated Assurance Program will establish alignment between risk, control and assurance activities providing a single, cohesive view of its governance and control environment.

Risk Management function
The Risk Management function, led by the Global Risk Director, provides guidance and assistance to the Executive Board and Executive Leadership Team. This includes driving risk awareness across the organization and supporting assessments of the design and operating effectiveness of the ARC framework across the global business (see below 'Arcadis Risk Assurance Program').

The Risk Management function provides both risk assurance and proactive risk support to the business. Risk Management plays an active role in Pursuit Committees, which serve to ensure that the selection of the clients and opportunities are in line with the strategy. Additionally, Risk Management engages with leadership teams of the GBAs and enabling functions to identify, evaluate and mitigate enterprise risks that may impact the achievement of strategic objectives.

Internal Audit function
Arcadis' Internal Audit function operates under the responsibility of the Executive Board and is lead by the Corporate Audit Executive who reports to the Executive Board and the Chair of the Audit & Risk Committee and is a permanent invitee to the Audit and Risk Committee meetings. The priorities for the Internal Audit function are defined with the Executive Board and the Audit and Risk Committee and are approved by the Executive Board and the Supervisory Board.

In 2025, the Internal Audit function updated its annual plan on a quarterly basis to respond to changes in the global risk and internal control environment. Changes were approved by the Executive Board and by the Audit and Risk Committee on behalf of the Supervisory Board. The Internal Audit function continually interacts with the external auditor regarding the preparation and execution of the annual audit plan, changes to the audit plan and the main reported results.

The function consists of a multidisciplinary team of business, general and IT auditors. Experts are involved where needed. Internal Audit governs itself by complying with the Standards of the Institute of Internal Auditors.

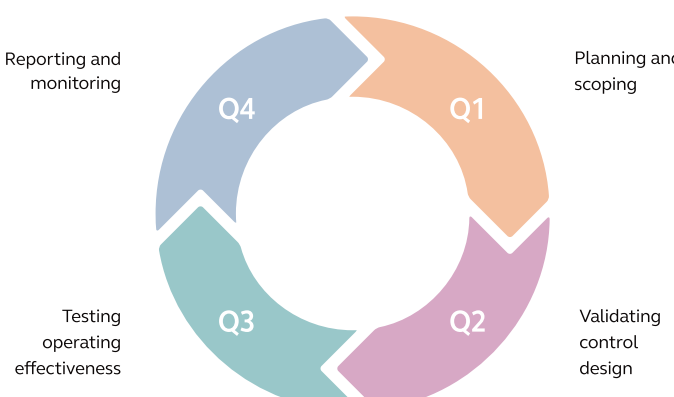
Observations and recommendations, as reported by the Internal Audit function, are submitted to management of the GBAs or enabling functions and responsible Executive Leadership Team member. Management is responsible for executing and monitoring the progress of remedial measures put in place to mitigate and manage the reported risks.

The Internal Audit function monitors remediation actions required based on the results of its audit reports. Each quarter, the Executive Board and Audit and Risk Committee receive the results of internal audits and an update on the progress of remedial actions. The role of the Audit and Risk Committee includes monitoring the progress of management follow-up on audit findings.

Arcadis' Risk Assurance Program

The Risk Assurance Program provides for a continuous annual cycle of testing the design and operational effectiveness of controls to provide assurance that the principal risks from ARC are being effectively identified, mitigated or managed within our risk appetite. Controls are tested on a three-year rotational basis. Each GBA, country and enabling function reports the results of its Risk Assurance Program annual assessment at the end of the financial year to the Global Risk Director and Global Group Controller.

Phases of the Risk Assurance Program



The Risk Assurance Program is complemented by the following assurance activities:

- An annual review of Arcadis' entity-level controls to assess the overall governance, ethics, and control environment.
- An annual financial reporting controls testing program to assess the key controls within our financial processes.
- An annual program of testing key Information Technology and Information Security controls is performed across key IT systems.
- To meet the requirements of Corporate Sustainability Reporting Directive, which requires disclosure of Arcadis' risk management and internal control systems regarding sustainability reporting, Risk Management have, in collaboration with the Sustainability Reporting team, established a framework based on the COSO framework. These controls are reviewed on an annual basis.

Action plans for controls found not to be designed or operating effectively are developed by the business with deadlines established for remediation to be complete.

Integrated Assurance monitors the progress of remedial actions and evaluates whether they are working appropriately before closing out the action. Regular status reports are provided to the business and to the Executive Leadership Team in terms of remedial action progress. The Risk Assurance Program also evaluates the design of the controls on an annual basis and updates them as necessary to reflect the current business policies and processes.

Principal risks table

The following table provides an overview of the principal risks facing Arcadis, its risk appetite for each risk, and how the organization manages the risk.

The risks described, along with related events or circumstances, could have a material adverse impact on our business, financial condition, operating results, and reputation. These risks do not represent all potential challenges Arcadis may face. Additional risks may emerge that are currently unknown to us and risks we presently consider immaterial could become significant over time. Furthermore, many risks may be heightened by global developments, including wars, geopolitical tensions, inflationary pressures, industry downturns, regulatory actions in response to such events, and unfavorable global economic or business conditions.

Key risks table (1/7)

Strategic risk

Averse | Minimal | Cautious | Tolerant | Ambitious

Market

Risk description
Developments in global markets, including heightened geopolitical risks, changes in government, changes in tariffs, economic fluctuations, and evolving client supply chain dynamics, pose potential challenges that could adversely affect Arcadis' growth.

The current environment is marked by increasingly frequent and significant disruptions, creating an atmosphere of accelerating change and uncertainty. These factors may adversely impact demand for services, delay or reduce client funding, increase costs, and disrupt client strategic planning.

Risk appetite:



Key mitigations

- Continuous market monitoring of infrastructure investment flows, competitor strategies, economic trends, and geopolitical developments (including government policy shifts and new or anticipated legislation) is performed to inform timely portfolio pivots and strategic decision-making.
- Regular internal portfolio reviews analyze growth and profitability patterns and allow for comparison with external market intelligence to identify emerging risks and opportunities, ensuring that resource allocation and service offerings remain aligned with market demand.
- Continued focus on strengthening relationships with key clients and stakeholders through targeted programs (such as Key Client and Global Cities initiatives) foster deep understanding of clients' evolving needs and organizational changes, enabling Arcadis to anticipate shifts in demand and tailor solutions accordingly.
- Robust monitoring of client spending patterns, capability requirements, and competitor activities drives investment decisions by ensuring strategic alignment, quantifying business risk, and forecasting expected returns—enabling agility in adapting to changing market conditions.

Acquisition and divestment

Risk description
Delivering value from acquisitions remains an important strategic growth driver. If acquisitions or divestments fail to deliver the intended value within the expected timeframe, they may lead to financial losses, operational disruption, and reputational damage.

Risk appetite: (Divestment, Acquisition)



Key mitigations

- Acquisitions and divestments are led by a central team of experts in collaboration with the relevant GBAs and enabling functions.
- Formal acquisition and divestment processes are followed to enable the Executive Board and Supervisory Board to make informed decisions, including the assessment of financial and non-financial stakeholder value, transaction risk, and the expected implementation and integration approach.
- Arcadis uses a proven integration playbook and embeds a dedicated integration team throughout the M&A process. This ensures alignment, effective risk management, and realization of synergies.

Key risks table (2/7)

Averse Minimal Cautious Tolerant Ambitious

Corporate financing and treasury

Risk description
Liquidity and access to capital are influenced by multiple interrelated factors, notably continued macroeconomic volatility and interest rate dynamics.

Inadequate liquidity for Arcadis' operations and investments, including access to capital from external sources at commercially acceptable terms could result in increased financing costs, or inability to meet strategic objectives.

Risk appetite:



Key mitigations

- The global Treasury function provides expertise and is responsible for all corporate financing activities, including the proactive performance of working capital management through centralized cash forecasting and management of cash pools.
- Frequent financial scenario analyses monitor our credit profile and provide continuous insights to leadership.
- Diversification of sources of capital is an important element of Arcadis's financing strategy, maximizing our access to financing.
- The global treasury policy is complemented by strict financial balance sheet targets, financial covenants and an external credit rating ensure an appropriate credit profile.

Innovation

Risk description
Failure to effectively develop and implement innovative solutions may limit Arcadis' ability to capture opportunities and deliver competitive financial returns in an increasingly innovation-driven market.

Risk appetite:



Key mitigations

- A clear innovation mandate, balancing short and mid-term innovation, supported by a dedicated global innovation team, drives solution development in partnership with the business, leveraging client insights and market needs as key inputs.
- Leveraging AI and other emerging technologies in the development and deployment of new solutions.
- Collaboration with external organizations through open innovation enables risk diversification, accelerates the pace of innovation, and enhances responsiveness to emerging trends in target markets.
- 'Innoverse,' a global platform for client-centric innovation, fosters a strong culture of innovation across the organization.
- Continued investment in our digital intelligence business to deliver commercial products that combine digital and human innovation.

Key risks table (3/7)

Operational risk

Averse | Minimal | Cautious | Tolerant | Ambitious

Client and opportunity

Risk description
Arcadis faces increasing competition and shifting client expectations in the marketplace. Clients are seeking integrated, sustainable solutions for complex challenges and are increasingly transferring delivery risks to their supply chain.

These trends increase the risk that Arcadis may convert an insufficient number of strategic opportunities into profitable wins, potentially resulting in revenue growth below business objectives.

Risk appetite:



Key mitigations

- Our global business operating model allows for a clear view of all strategic opportunities and is complemented by ELT sponsored key and emerging client programs with a focus on sector and solution diversification. Growth leaders are integrated into our GBAs to maintain agility and ensure evolving strategies that remain responsive to market needs.
- Pursuit committees performed at various levels dependent on thresholds and risks, involving senior stakeholders providing pursuit governance and risk mitigation.
- We manage our risk exposure through the diversification of our services to clients where it aligns with our strategic goals. We aim not to put our brand or reputation at risk, avoiding certain sectors, clients and projects.
- We accept higher-risk projects only where robust mitigations can be successfully implemented and where Arcadis has the required capabilities and capacity, either internally or through trusted partners and subcontractors, to ensure successful project delivery.
- Arcadis continues to invest in technology-enabled processes to remain highly selective in the opportunities that it chooses to pursue, ensuring that pursuits align with our strategy and core values, we prioritize our key client portfolio to maximize benefits of longer-term relationships, driving increased margins and lowering our cost of sales.
- In 2026, a new pursuit management system will be implemented to help Arcadis accelerate growth, support our sector-led go-to-market strategy, providing a connected suite of tools to streamline processes reducing paperwork, and facilitating collaboration.

Project and operational performance

Risk description
Arcadis aims to deliver successful projects and solutions that fulfill contractual obligations and generate value for both clients and the company. However, underperformance in project delivery, which may result from changing client buying patterns, increased transfer of risk to suppliers, and volatility within client organizations, can lead to financial shortfalls, dissatisfied clients, and a higher likelihood of claims or disputes.

These factors may compromise Arcadis's ability to achieve intended project outcomes and sustain strong client relationships.

Risk appetite:



Key mitigations

- The Global Operations Project Services (GOPS) organization institutionalizes the application of a consistent project delivery model across the business.
- Formal programs track project performance across a wide range of metrics, while client experience surveys measure Arcadis' performance from the client perspective, providing data-driven feedback loops to support continuous improvement.
- Arcadis maintains strict service quality standards, with the aim that project execution delivers at least the financial performance projected at handover.
- Projects are resourced effectively, maximizing the use of GECs to drive delivery efficiencies and leverage global expertise.
- Lessons learned from completed projects are systematically captured and fed back into both the pursuit and delivery phases to drive continuous improvement.
- Quality Management Systems, aligned with ISO certifications, are in place and being harmonized globally to support consistent service quality. Local audits and regular service reviews further reinforce compliance and identify areas for improvement.
- Increased use of analytics tools helps identify root causes of performance issues, enabling targeted improvements and proactive risk mitigation on future projects.
- For higher-risk projects enhanced governance and mitigations are implemented in delivery, utilizing a Higher Risk Project delivery framework with regular reporting to Senior Executives to monitor risk and performance. KRI monitoring is in place for this group of projects, with quarterly reporting to the ELT.

Key risks table (4/7)

Averse Minimal Cautious Tolerant Ambitious

People

Risk description
The engineering and consulting sector is facing intensifying competition for skilled professionals. This trend is driven by global infrastructure demands, technological advancements, and increased mobility of talent across industries.

Insufficient talent to win and deliver client projects and lead the business to achieve its fullest potential.

Risk appetite:



Key mitigations

- Arcadis continues its journey to become a skills-powered organization enabling leadership to drive agility, innovation, and growth by aligning work to capabilities rather than rigid roles, ensuring optimal talent utilization and future readiness.
- Our learning experience platform is integrated with our skills-powered journey, providing employees at all levels with opportunities for continuous growth.
- The organization continuously acts on feedback received through employee surveys (e.g., Your Voice).
- Leadership and line manager programs, as well as continuous performance management through our Grow Perform Succeed framework, are supported by internal learning programs such as Energy Transition Academy, Sustain-abilities, and AI in Arcadis.

Transformational programs

Risk description
Ineffective delivery of major change programs can lead to cost overruns and missed strategic objectives, undermining growth, collaboration, and operational efficiency.

Risk appetite:



Key mitigations

- By adopting a centralized approach to strategic portfolio management, Arcadis identifies and prioritizes risks that may impact successful transformation and integration. This approach also maintains current business performance and enables greater agility, allowing the rapid creation of dedicated teams to address changing priorities and support key initiatives.
- A dedicated Delivery Office supports effective execution of transformational initiatives by providing support, accelerating key programs and monitoring the realization of expected benefits.
- A Change Management Center of Excellence within the Delivery Office builds organizational capability by offering expertise, standardized tools, and guidance, ensuring consistent and effective change management practices across Arcadis.

Supply chain

Risk description
Inadequate performance by third parties (such as suppliers and subcontractors) negatively impacts performance, carbon reduction goals, disrupts business operations, and/or results in reputational damage.

Risk appetite:



Key mitigations

- The global procurement team strengthens our ability to select third parties that align with Arcadis's business principles and core values.
- The Global Procurement Policy and Supplier Code of Conduct include a focus on ESG considerations to achieve alignment with Arcadis's strategy.
- The Global Procurement Policy and Engaging with Third Parties Standard define the minimum requirements for selecting and contracting third parties.
- The supplier base is monitored via digital tools for potential issues, such as issues related to compliance, ESG, and cybersecurity.

Key risks table (5/7)

Averse Minimal Cautious Tolerant Ambitious

Health, safety and wellbeing

Risk description
Health, safety, and wellbeing incidents, as well as other crises or wellbeing concerns, may negatively impact Arcadis employees and business operations. Such events can result in physical or psychological harm, personal liability, financial losses, and reputational damage for the organization.

Risk appetite:

Key mitigations

- Arcadis has expanded its traditional Health & Safety (H&S) programs to now encompass Health, Safety & Wellbeing (HSW). This integration ensures that employee wellbeing is considered equally alongside physical safety in all policies, procedures, and operational practices
- HSW leaders are embedded within GBA leadership teams and country operations. Cultural embedding is achieved through quarterly stewardship activities performed by all senior leaders.
- The global HSW management system is implemented across the organization. This includes reporting on key HSW metrics. It also incorporates the fundamentals of ISO 45001 and 45003.
- Continuous HSW communication campaigns and training programs promote the Arcadis HSW culture to employees.
- Centralized, unified reporting and monitoring of HSW incidents and metrics across the organization provides critical insights into such events and lessons learned.
- HSW mentorship is offered through coaching that emphasizes personal and professional growth, extending beyond mere compliance requirements.

Cash performance

Risk description
Insufficient free cash flow could limit our ability to self fund operations and growth while maintaining presence in key markets.

Risk appetite:

Key mitigations

- Central monitoring of working capital through monthly reviews is performed with business leadership, and a formal escalation process is in place when required. Analytical reports provide a basis for additional actions (when required).
- We continuously review our portfolio to ensure the right mix of working capital requirements so we can deliver the expected levels.
- Rolling cashflow forecast at country level enables monitoring of monthly free cash flow performance across the organization.
- Weekly monitoring of payment performance of clients with client account leaders.
- We employ leadership incentive structures aligned with our cash performance objectives.
- Daily monitoring of billing and cash collections across the organization.

Financial/ ESG reporting and control

Risk description
Financial statements and/ or ESG reporting contain material misstatements, leading to a loss of confidence in the reporting by key external and internal users, especially with growing attention around ESG topics.

Risk appetite:

Key mitigations

- The Global Reporting function oversees and supports financial and ESG reporting across all entities and continually monitors upcoming and effective changes in the accounting and sustainability (CSRD) reporting standards.
- The Group Control function operates across the business providing analytical insights and driving performance through monthly reviews with business leadership.
- Global business process owners lead the standardization and automation of financial and non-financial reporting business processes.
- Annual assessment of financial reporting controls.
- Arcadis' Non-Financial Reporting Manual includes sections on governance, reporting frameworks, data collection, validation, assurance, and compliance with CSRD.
- KPMG is appointed as External Auditor for the group.

Key risks table (6/7)

Averse Minimal Cautious Tolerant Ambitious

Information technology

Risk description
Critical IT systems are unavailable or have restricted availability to the business, leading to the loss of operational functionality and business disruption.

Risk appetite:



Key mitigations

- Arcadis maintains robust oversight and system reliability through disciplined planning, rigorous review, and adherence to ITIL standards. The Architecture Review Board and Data & Technology Committee continuously optimize systems and processes.
- Artificial intelligence solutions are deployed to enhance performance and efficiency, with all new technologies evaluated through oversight committees to ensure responsible data stewardship, protection, compliance, and transparency.
- Technology infrastructure is proactively monitored to minimize disruptions and ensure business continuity, with rare downtime incidents resolved swiftly to support clients and partners.
- Ongoing investment in talent, including regular training and certifications, keeps teams current with evolving technologies and industry advancements.

Information security

Risk description
Unauthorized access, use, disclosure, modification, or destruction of information assets arise from various sources, including cyberattacks and insider threats.

Risk appetite:



Key mitigations

- The Global Security Committee oversees the organization's information security risk posture. The committee provides binding recommendations to ensure that the risk posture remains in line with our risk appetite.
- Regular external independent reviews are performed to test our technology, processes, and employee behavior. This includes cyberattack exercises to test our detection and response capabilities.
- Arcadis obtains ISO/IEC 27001, Cyber Essentials Plus, and Cybersecurity Maturity Model Certification certifications, as well as ISAE SOC 2 Type II assurance statements.
- Awareness campaigns are run to teach Arcadians what the desired secure behavior is and how to recognize and report anomalies. We align our targeted campaigns during the year with existing and emerging threats.

Key risks table (7/7)

Compliance risk

Averse | Minimal | Cautious | Tolerant | Ambitious

Regulatory and policy compliance

Risk description

Arcadis operates across a wide geographical footprint and delivers diverse services in multiple sectors, making compliance highly complex. The constantly evolving regulatory landscape in all jurisdictions where we operate introduces significant risk exposure. Key compliance risks include Anti-Money Laundering (AML), Anti-Bribery and Corruption (ABC), Fraud, Tax Compliance, and Sanctions. Noncompliance with applicable laws and regulations or with internal company policies and procedures could result in penalties, claims, or reputational damage.

Risk appetite:

Key mitigations

- The Compliance function oversees governance to embed integrity as a core organizational value and operates a compliance management system to ensure adherence to laws, regulations, and internal standards. Its scope and responsibilities are formally defined in a Compliance Charter, which is communicated across the organization.
- Governance is reinforced through compliance committees at multiple levels, enabling oversight and accountability for key risk areas such as AML, ABC, fraud prevention, tax compliance, and sanctions.
- Arcadis adopts the three lines of the defense model to govern and monitor its integrity and compliance commitments, as outlined in our Arcadis General Business Principles (AGBP).
- Policies and procedures are in place to enable compliance with applicable laws and regulations, as outlined in the AGBP.
- The AGBP includes our code of conduct. A mandatory annual AGBP training program is launched across the entire organization, and its completion is monitored.
- Arcadis has a Seek Advice and Speak Up Policy Statement that outlines the different ways our employees and external partners (such as suppliers, clients, and other third parties) can voice concerns. Our employees have a duty to report violations of our AGBP or the law.
- The Integrity and Compliance Annual Program supports leadership to remain accountable and to enhance the integrity culture and a safe culture that allows speaking up.

Management Statements

Appropriate GBA and country leadership are required to sign an annual Document of Representation (DOR), which is addressed to the Executive Board. In addition, each Executive Leadership Team member is required to sign enabling function DORs that address the principal risks in their areas of responsibility.

The DORs include a statement regarding the design and operating effectiveness of the system of risk management and internal controls based on the results of assurance activities described in the ‘Integrated Assurance’ section of this Annual Report.

The Executive Board, supported by the Executive Leadership Team, reviews the DORs, reports from Internal Audit, and reports from the external auditor. An In-Control Statement memo is prepared by Risk Management and addressed to the Executive Board. Arcadis N.V. then issues a Letter of Representation (including an In-Control Statement) to the external auditor and the Management Statements are prepared.

The Executive Board is responsible for establishing and maintaining adequate internal risk management and control systems. There were no significant changes in the internal risk management and control systems during 2025. The Executive Board evaluated the effectiveness of the design and operation of these systems in 2025 and discussed with the Audit and Risk Committee, the Supervisory Board and external auditor.



- Risk Assurance Program
- Internal Audit Reports
- Other assurance activities

- Deficiencies identified from assurance activities
- Management sign off

- Consolidation of deficiencies from all DORs
- Prepared by Risk Management for the Executive Board

- Included in the Annual Report
- Includes our 'VOR Statement'

During 2025, no significant weaknesses in the design or operation of the internal risk management and control systems were observed (i.e., no deficiencies that could have resulted in material losses or impact). Where a control did not operate as expected, areas for improvement were identified, remedial action plans formalized, and progress against the plans was monitored throughout the year.

Given the inherent limitations of internal risk management and control systems, the evaluation of the effectiveness of the design and operation of these systems cannot provide absolute certainty that all potential material risks have been identified and mitigated at all times. Certain risks remain outside the company's direct control as they depend on third parties or external circumstances beyond the company's influence.

As substantiated in this Enterprise Risk Management chapter of the Annual Report, based on the information referred to above and its evaluation of the effectiveness of the internal risk management and control systems regarding operational, compliance, and reporting risks over the past financial year, the Executive Board confirms that, to the best of its knowledge:

1. The Annual Report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems.
2. Our internal risk management and control systems provide reasonable assurance that the financial reporting for the year ended 31 December 2025 contains no material inaccuracies.

   During 2025, management identified an isolated issue related to the implementation of the Oracle ERP system in acquired businesses affecting certain controls over revenue recognition in the Property & Investment business in North America, part of GBA Places. Following the Oracle ERP go live in January 2025, certain controls designed to ensure the accuracy and completeness of revenue recognition were not operating effectively. For the first three quarters of 2025, management relied on the estimation of revenue outside the Oracle ERP system and the use of manual revenue accrual journals to address the deficiencies. Through subsequent project reviews, it became clear that previous manual revenue estimates exceeded what underlying performance could support in the Oracle ERP system and it was necessary to incur a revenue adjustment which was posted in Q4 2025.

   Management remediated this matter by year-end through a detailed review and reconciliation of the revenue of each project to ensure the accuracy of revenue recognition. Management continues to develop the business process and control remediation actions through an ongoing plan that includes (i) improving the control environment over manual journals, (ii) strengthening user training and documentation, and (iii) enhancing the testing and change management performed for future ERP go-lives.
3. For the same period, these systems provide limited assurance that our sustainability reporting in the "Sustainability Statement" section of this report does not contain material inaccuracies.

4. It is not aware that the company's internal risk management and control systems do not provide sufficient comfort that identified operational and compliance risks are effectively managed considering our risk appetite in the year ended 31 December 2025, where “sufficient comfort” is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report. Furthermore, it should be noted that, in respect of compliance with laws and regulations, the company is also dependent on the behavior of its employees globally and their behavior cannot reasonably be continuously controlled or fully embedded in procedures.
5. Based on the current state of affairs, it is justified that financial reporting is prepared on a going concern basis.
6. The Annual Report states those material risks and uncertainties that are relevant to the expectation of the company’s continuity for the period of 12 months after the preparation of the report. See in particular the Principal Risks table on page 156.

In accordance with Article 5:25c of the Financial Markets Supervision Act (Wet op het Financieel Toezicht), the Executive Board confirms, to the best of its knowledge, that:

1. The Consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of Arcadis and its consolidated companies.
2. The Annual Report gives a true and fair view of the position as of 31 December 2025 and the developments during the financial year of Arcadis and its group companies included in the consolidated financial statements.
3. The Annual Report describes the main risks Arcadis is facing in the Principal Risks table on page 156.

The above statements are given on the basis that the internal risk management and control system is primarily designed to bring Arcadis’ risk exposure within its appetite and cannot therefore provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, human error, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

Supervisory Board Report

- Message from the Chair
- Introduction to the Supervisory Board
- Composition of the Supervisory Board
- Report by the Supervisory Board
- Remuneration Report



Message from the Chair

2025 was a more challenging year for Arcadis, with growth slowing as a result of delays in the start of several larger client projects and an increasingly uncertain geopolitical environment. Even so, the longer-term prospects for the end markets Arcadis serves remain robust. Rising demand for energy security, improved infrastructure resilience, data centers, and advanced water-management solutions continues to create important opportunities for Arcadis.

In 2025, Arcadis celebrated significant project achievements, including the Fraser River Tunnel project in Canada, the Calcasieu River Bridge in the US, as well as the decommissioning of the NAM gas fields in the Netherlands and a large project for pharmaceutical company Lilly in the US. We were also impressed by the consistent excellence in project delivery demonstrated across the business, including the Zuidasdok project in Amsterdam, through our participation in IBZ. The exceptional talent of Arcadians around the world continues to drive smart, sustainable solutions for its clients every day.

For 2025, the Supervisory Board maintained three principal areas of focus, which will also remain our priorities for 2026:

1. People
2. Clients
3. Technology

Throughout our scheduled meetings in 2025, we consistently revisited these priorities to assess progress and ensure alignment with Arcadis' long-term strategic ambitions.

On the topic of People, our focus centered on building a Skills Powered Organization, which will significantly enhance our ability to match the experience and capabilities of Arcadians across the globe to the projects that need them most. With the support of external advisors, we also dedicated substantial time to senior leadership development and succession planning. The Supervisory Board led the processes for the recruitment of Simon Crowe, who joined Arcadis as Chief Financial Officer in September, and for the proposed appointment of Heather Polinsky as our new CEO.

Regarding Clients, we concentrated on prioritizing the key global growth sectors that offer the greatest potential for Arcadis and on strengthening the focus and effectiveness of the company's client coverage within those sectors.

In the area of Technology, our ongoing priority is the standardization and automation of internal processes, empowering Arcadians and enabling them to devote more of their time to clients and project delivery. Arcadis will continue to take a prudent, evidence-based approach to artificial intelligence investments, focusing only on solutions that demonstrably add value to the business.



In the latter part of the year, we also devoted considerable attention to the simplification and streamlining of Arcadis' global organization. We expect these actions to become visible during 2026.

In July, we welcomed Robert Swaak to the Supervisory Board. Robert will assume the role of Chair of the Audit and Risk Committee from Deanna Goodwin, who retires from the Supervisory Board in May 2026 after ten years of dedicated service. I would like to express my sincere thanks to Deanna for her invaluable contribution during her tenure.

In December 2025, the Supervisory Board nominated Heather Polinsky to succeed Alan Brookes as Chief Executive Officer of Arcadis as of 1 March 2026, with her formal appointment by the shareholders scheduled for 20 May 2026. We are very grateful to Alan for his people and client focus throughout his 25-year career, and his leadership as CEO during a period of transition at Arcadis. We are very pleased that our succession planning processes brought forward an internal candidate to take over from Alan. Heather Polinsky is an experienced and highly capable leader who has run some of Arcadis' largest and most successful businesses.

2025 marked my final year as Chair, and I will hand over my responsibilities to Peter de Wit at the annual General Meeting in May 2026.

In closing, my colleagues and I would like to extend our heartfelt thanks to all Arcadians for the outstanding work they do every day in service of the company's clients and in improving quality of life around the world.

Michiel Lap, Chair
On behalf of the Supervisory Board

Introduction to the Supervisory Board

Roles, responsibilities, and appointments

The Supervisory Board supervises and advises the Executive Board and the Executive Leadership Team on the performance of their tasks and supervises the overall development of the company and its affiliates. In doing so, the Supervisory Board is guided by the interests of the company and its stakeholders. Pursuant to the Articles of Association of the company, the Supervisory Board consists of at least three members (all non-executive). Members are appointed by the General Meeting. For every appointment, the Supervisory Board is entitled to make a nomination. The General Meeting can overrule a binding nomination of the Supervisory Board by a resolution adopted by a majority of at least two-thirds of the votes, representing more than one-third of the issued share capital. In the case of a non-binding nomination, the General Meeting decides by simple majority. The General Meeting can dismiss a member of the Supervisory Board. Such a decision, other than proposed by the Supervisory Board, requires at least two-thirds of the votes, representing at least one-third of the issued share capital. The Supervisory Board appoints one of its members as Chair and one as Vice-Chair. In the case of an appointment or reappointment of Supervisory Board members, the Supervisory Board profile is taken into account.

Members are appointed for a maximum period of four years. Pursuant to best practice provision 2.2.2 of the Dutch Corporate Governance Code, a Supervisory Board member may be reappointed once for a second period of four years, and subsequently for up to two periods of two years each. In the event of a reappointment after eight years, reasons will be given in the report of the Supervisory Board.

The Supervisory Board has established the following committees from among its members: the Audit and Risk Committee, the Selection Committee, the Remuneration Committee, and the Sustainability Committee. The task of these four committees is to assist and advise the Supervisory Board in fulfilling its responsibilities. The tasks and procedures of the committees are outlined in their charters, which can be found on the Arcadis website. The composition of the Supervisory Board, its committees, and information about the Supervisory Board members are provided on pages 170 to 172 of this Annual Integrated Report.

At least once per year, outside the presence of the Executive Board, the Supervisory Board evaluates its own functioning, the functioning of the Supervisory Board committees, and that of the individual Supervisory Board members, and discusses the conclusions that are attached to the evaluation. Periodically, an external expert facilitates the annual evaluation.

Diversity and inclusion

In line with the Dutch Corporate Governance Code, Arcadis has a Diversity, Equity, Inclusion, and Belonging policy statement (DEIB Policy) that applies to all employees.

In line with the best practice provision 2.1.5 of the Dutch Corporate Governance Code and section 2.142b par.2 of the Dutch Civil Code, the Supervisory Board has adopted a separate D&I policy for the composition of the Supervisory Board including specific targets.

Gender in the Supervisory Board – target and outcome

Achieving diverse representation within the workplace is a critical component of Arcadis' mission to create an equitable and inclusive environment. In line with the Dutch Civil Code and our D&I policy for the Supervisory Board, in 2025, we continued to meet the target to have at least one-third men and at least one-third women on the Supervisory Board.

Nationality in the Supervisory Board - target and outcome

Arcadis operates in numerous countries worldwide and seeks to ensure that the composition of the Supervisory Board reflects this global diversity. The target is to include nationalities from at least three geographical regions[1] in which Arcadis is active. Based on the composition at year-end 2025, this target was achieved.

Members of the Supervisory Board at 31 December 2025

	Year of birth	Gender	Nationality
Mr. Lap	1962	Male	Dutch
Mr. Putnam	1960	Male	British
Ms. Goodwin	1965	Female	US and Canadian
Ms. Mahieu	1959	Female	Dutch
Ms. Duganier	1958	Female	US and Italian
Ms. Morant	1963	Female	US and British
Mr. de Wit	1963	Male	Dutch
Mr. Swaak	1960	Male	Dutch

Background: Education and/or (work) experience in the Supervisory Board – targets and outcomes

We believe that Arcadis benefits from the diverse backgrounds within our Supervisory Board. The background target for the Supervisory Board consists of two requirements. The first requirement, which also follows from the Dutch Decree Establishing Audit Committees, is that at least one member of the Supervisory Board shall have a financial background. This target was met in 2025.

The second requirement set by Arcadis is that at least two members of the Supervisory Board shall have experience in the global design, the engineering and/or the consulting industry or an industry adjacent thereto. This target was also met in 2025.

[1] For the purposes of this report, geographical regions are defined as: North America, Latin America, the United Kingdom, Europe, Asia, and Australia Pacific

Members of the Supervisory Board at 31 December 2025

	International experience	Professional services/ engineering and consulting experience	Legal/ Tax/ Risk Management	Finance	People and culture	Sustainability	Digital
Mr. Lap	●	●	●	●			
Mr. Putnam	●	●		●		●	
Ms. Goodwin	●	●	●	●			
Ms. Mahieu	●	●			●		
Ms. Duganier	●	●	●	●		●	
Ms. Morant	●	●					●
Mr. de Wit	●	●			●	●	
Mr. Swaak	●	●	●	●	●	●	

Ethnicity in the Supervisory Board : Members of under-represented ethnic groups - target and outcome

We strive to increase the representation of people who self-identify as being part of an under-represented ethnic group (UREG) as defined in the Global DEIB Policy. Within the Supervisory Board, one member identifies as part of an UREG.

For more information on the company-wide DEIB policy, please see pages 138 through 140 of this Annual Integrated Report.

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Composition of the Supervisory Board


Michiel P. Lap


Michael C. Putnam


Deanna L.M. Goodwin


Carla M.C. Mahieu


Barbara J. Duganier


Linda M. Morant


Peter A.W. de Wit


Robert A.J. Swaak

Michiel P. Lap

Male, Dutch nationality, 1962
Chair Supervisory Board, Chair Selection Committee, Member Audit and Risk Committee and Member Remuneration Committee
Member SB since 2015, term 2025 – 2027

Current other non-executive board positions:

- Vice-Chair Supervisory Board, ABN AMRO Bank N.V., The Netherlands
- Member Supervisory Board (Raad van Toezicht) Stichting Het Nederlands Kanker Instituut - Antoni van Leeuwenhoek Ziekenhuis, The Netherlands

Previous positions include: Non-executive Director Rijn Capital B.V. (2018 - 2024); Industrial Advisor to EQT Partners (2014 - 2019); Member Supervisory Board Janivo Holding (2015 -2018); Non-executive director Royal Brompton & Harefield Hospitals Charity in London (2012 - 2015); Managing Director and Partner Goldman Sachs Inc. (2004 - 2014); Executive Vice President Orange SA (2001 - 2003); Managing Director Morgan Stanley and Co., London (1988 - 2001); Assistant Vice President JP Morgan (1984 - 1988).

Michael C. Putnam

Male, British nationality, 1960
Vice-Chair Supervisory Board, Chair Sustainability Committee, Member Audit and Risk Committee and Member Selection Committee
Member SB since 2018, term 2022 – 2026

Current other non-executive board positions:

- Independent Director, Member Audit Committee, Member Governance & Risk Committee, Finning Inc., Canada
- Senior Independent Director, Chair Safety, Health & Environmental Compliance Committee and Member Environmental Sustainability Committee, Network Rail Ltd, UK
- Independent Non-Executive Director, TransPennine Route Upgrade, UK

- Non-Executive Director, Chair Risk & HSSE Committee and Member Nomination Committee, Bazalgette Tunnel Ltd (Thames Tideway), UK

Previous positions include: Non-Executive Director Southern Water Services Ltd, UK (2017 - 2024); Acceleration Unit Expert Panelist UK Department for Transport (2020 – 2023); Member Advisory Board Association of Consulting Engineers (2012 – 2018); Specialist Advisor to the House of Lords Science & Technology Committee, assisting their Report on 'Offsite manufacture for Construction' (2018); Member UK Government's Construction Leadership Council (2012 – 2018); Chair UK Government's Green Construction Board (2012 – 2017); CEO Skanska UK PLC (2009 – 2017); Several leadership positions within Skanska UK PLC (1995 – 2009); Area Manager and Contracts Manager Balfour Beatty Plc (1988 – 1995); Trafalgar House (1982 – 1987).

Deanna L.M. Goodwin

Female, Canadian and US nationality, 1965
Chair Audit and Risk Committee and Member Sustainability Committee
Member SB since 2016, term 2024 – 2026

Current other positions:

- Member Board of Directors, Kosmos Energy, US
- Member Board of Directors, Oceaneering International, Inc., US

Previous positions include: President TECHNIP North America (2013 - 2017); Chief Operating Officer, Offshore TECHNIP North America (2012 - 2013); Senior Vice President Operations Integration, TECHNIP (2011 - 2012); Chief Financial Officer North America, TECHNIP (2007 - 2011); Various positions at Veritas DCG Inc. (1993 - 2007).

Carla M.C. Mahieu

Female, Dutch nationality, 1959
Chair Remuneration Committee and Member Selection Committee
Member SB since 2021, term 2025 – 2029

Current other non-executive board positions:

- Member Board of Directors, DSM-Firmenich, The Netherlands/Switzerland
- Member Supervisory Board, VodafoneZiggo, The Netherlands
- Member Supervisory Board, DIF Management BV, The Netherlands

Current other position:

- Board Member, Stichting Continuïteit PostNL, The Netherlands

Previous positions include: Member Management Board at Aegon N.V. (2016 - 2021); Executive Vice-President and Chief Human Resources Officer Aegon N.V. (2010 - 2021); Member Supervisory Board Royal BAM Group (2011 - 2020); Board room consultant, senior HR leader and interim executive, Talent Management (2008 - 2010); Senior Vice-President HRM, Royal Philips N.V. (2003 - 2008); Senior consultant People, Organizational change, Talent management (2001 - 2003); Consultant and principal, Spencer Stuart (1991 - 2001); Various leadership roles HRM, Communication and Corporate Strategy, Royal Dutch Shell (1984 - 1999).

Barbara J. Duganier

Female, US and Italian nationality, 1958
Member Audit and Risk Committee and Member Sustainability Committee
Member SB since 2023, term 2023 – 2027

Current other non-executive board positions:

- Non-Executive Director, Chair Audit Committee, Member Safety and Operations Committee, CenterPoint Energy, US
- Non-Executive Director, Chair Compensation Committee and Member Audit Committee, Texas Pacific Land Corporation, US
- Non-Executive Director, Chair Audit Committee and Member Governance Committee, McDermott International, Bermuda
- Non-Executive Director and Chair Audit Committee, Pattern Energy, US

Previous positions include: Non-Executive Director, MRC Global, US (2015-2024), Lead Independent Director (from 2020) and Chair Nominating and Governance Committee, West Monroe (2018 - 2021), Non-Executive Director, member Audit Committee and Nominating and Governance Committee, Noble Energy (2018 - 2020), Non-Executive Director, Chair Audit Committee and member Compensation Committee, Buckeye Partners (2013 - 2019), Managing Director & Lead, Global Business Process Outsourcing and Finance Business Services, Resources Operating Group, Accenture LLC (2012 - 2013), Managing Director & Chief Strategy Officer, Outsourcing, Lead, Global Business Process Outsourcing, Growth and Offerings & Vice President, Energy Services, Accenture LLC (2004 - 2012), Independent Consultant, North America, Duke Energy (2003), various leadership roles at Arthur Andersen LLP (1979 - 2002), including Global Chief Financial Officer, Andersen Worldwide.

Linda M. Morant

Female, US and British nationality, 1963
Member Sustainability Committee and Member Remuneration Committee
Member SB since 2023, term 2023 – 2027

Current other position:
Chief Digital Officer, The Crown Estate, London, UK

Previous positions include: Non-executive Director, Biffa Waste Management, UK (2021 – 2023), Non-executive Director, Autino Ltd. & Autino Holdings, London, UK (2017 – 2020), Vice President, Downstream Digital, British Petroleum, UK (2017- 2020), various roles within Microsoft Corporation (2011 – 2017), various roles within Nokia & Nokia Siemens Networks (2001 – 2011).

Peter A.W. de Wit

Male, Dutch nationality, 1963
Member Audit and Risk Committee and Member Selection Committee
Member SB since 2023, term 2023 – 2027

Current other non-executive board positions:

- Founder and Board Chair, MiekFoundation, Amsterdam, the Netherlands
- Board Member and Chair People Committee, Aliaxis, Brussels, Belgium
- Board Member and Chair People Committee, Royal De Heus, Ede, the Netherlands
- Member Supervisory Board, 100WEEKS foundation, Amsterdam, the Netherlands
- Chair Supervisory Board, Koninklijk Theater Carré, Amsterdam, the Netherlands

Previous positions include: Senior Board Counselor, McKinsey & Company, Amsterdam, the Netherlands (2022-2024), Senior Partner and Member Shareholders Council, McKinsey & Company, Amsterdam, the Netherlands (1995 – 2022), Commercial Manager, Cargill, Amsterdam, the Netherlands (1987 – 1995).

Robert A.J. Swaak

Male, Dutch nationality, 1960
Member Audit and Risk Committee, Member Sustainability Committee and Member Remuneration Committee
Member SB since 2025, term 2025 – 2029

Current other non-executive board positions:

- Member of the Supervisory Board, Van Lanschot Kempen N.V.
- Member of the Board, Vereniging Effecten Uitgevende Ondernemingen ‘VEUO’ (Dutch Association of Listed Companies)
- Chair of the Supervisory Council, Stichting Paleis Het Loo
- Member of the Board, Stichting Amerika-Europese Gemeenschap (American-European Community Association (Netherlands))
- Member of the Advisory Board, IRCC (Integrated Reporting and Connectivity Council) of the IFRS Foundation
- Member of the Board, Stichting Nationaal Fonds 4 en 5 mei
- Chair of the Supervisory Council, the Netherlands Bach Society
- Non-executive director, Barclays Bank UK plc

Previous positions include:
Chief Executive Officer, ABN AMRO Bank N.V., Amsterdam, The Netherlands (2020 – 2025), Various roles at PricewaterhouseCoopers, including: Global Relationship Partner, Member Global Sustainability Board and Contracting Officer (2017 – 2020), Vice Chair Global Clients & Markets (2013 – 2017), CEO PricewaterhouseCoopers The Netherlands (2008 – 2013), Member Strategy Council International Network (2008 – 2013), Member Executive Leadership Team Central Cluster (2008 – June), Member of the Board of Management (CFO, COO, Human Capital) (2006 – 2008).

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Report by the Supervisory Board

Arcadis N.V. has a two-tier board structure, consisting of the Executive Board and the Supervisory Board, both with distinct tasks and responsibilities for the company and its stakeholders. The task of the Executive Board is to manage the company and to realize its objectives and strategic goals. The task of the Supervisory Board is to supervise and advise the Executive Board. This report sets out the way the Supervisory Board fulfilled its duties and responsibilities in 2025.

The company's strategy and the Supervisory Board priorities 2025

As in previous years, the Supervisory Board identified the focus areas it considered most important for 2025 in light of the company's strategy and the board's supervisory and advisory role.

1. People
2. Key clients
3. Technology and digitalization

Financial performance was regularly reviewed, with the Supervisory Board focusing on growth, margin development and billability, and free cash flow generation. The Supervisory Board regularly discussed the importance of discipline on cash collection and project selection, while rightsizing measures in underperforming areas were monitored. In response to lagging growth, the company strengthened its sales teams by making targeted hires and implemented significant cost-reduction measures. In addition to streamlining operations in underperforming markets, it also optimized enabling functions to enhance cost efficiency. These measures will allow Arcadis to concentrate on key growth opportunities for 2026. The Supervisory Board also assessed investor sentiment, share price trends, and the potential for a share buyback program.

Throughout 2025, the Supervisory Board also focused on operational efficiency, emphasizing consistent GEC usage across Global Business Areas, accelerating standardization and automation to improve billability. The Supervisory Board monitored progress on these priorities and was updated on new initiatives to simplify the operating model and keep clients at the core of Arcadis' business. To that end, two Supervisory Board co-creation sessions were held, bringing together Supervisory Board members, executive leadership, and key guests to collaboratively shape Arcadis' strategic direction and explore themes aimed at simplification and building a client-centric, agile business model.

The Key Client Program remained a priority, with the Supervisory Board engaging in strategic discussions to strengthen cross-GBA relationships and integrate Intelligence propositions. Business leaders and external guests regularly showcased work for key clients. The Supervisory Board stressed the importance of moving closer to clients, becoming trusted advisors, and adapting commercial models to evolving needs. Brand positioning and communication were highlighted as critical to reinforcing client relationships and market presence.

The Supervisory Board reviewed lessons learned from acquisitions, discussed integration and transition processes, and examined how to maximize value from the M&A pipeline and prioritization.

As usual, each meeting began with a health & safety or values moment, reinforcing the Supervisory Board's role in these areas and promoting ongoing awareness and improvement. The Supervisory Board tracked talent management, succession planning, international mobility, leadership development, and the Skills Powered Organization project to boost engagement. Deep dives into Arcadis' people strategy covered leadership pipelines, technical skills excellence, and AI integration in workforce development.

The Supervisory Board reviewed risk management, compliance, and information security through periodic reports and committee updates. It noted ongoing improvements in data quality, litigation management, and compliance programs.

The Supervisory Board also held a deep dive session on AI, providing members with comprehensive insights into its risks, opportunities, and strategic implications for Arcadis.

In 2025, the Supervisory Board maintained a balanced focus on operational excellence, client engagement, financial discipline, digital innovation, and people development. Through its stewardship and collaborative co-creation sessions, the Supervisory Board supported Arcadis in navigating a dynamic market, driving transformation, and laying the foundation for sustainable growth.

Supervisory Board meetings 2025: attendance

In 2025, the Supervisory Board held five regular scheduled meetings, two co-creation sessions and two deep-dives. All our regular scheduled meetings were attended by the members of the Executive Board. Our regular meetings were preceded by a Supervisory Board-only meeting, which was partly attended by the CEO.

For the attendance of the Supervisory Board meetings and committee meetings in 2025 see below table.

	SB	AARC	SusCo	RemCo	ASC
Mr. Lap	5/5	4/4		5/5	3/3
Mr. Putnam	5/5	4/4	3/4		2/3
Ms. Goodwin	5/5	4/4	4/4		
Ms. Mahieu	5/5			5/5	3/3
Ms. Duganier	5/5	4/4	4/4		
Ms. Morant	5/5		4/4	5/5	
Mr. De Wit	5/5	4/4			3/3
Mr. Swaak[1]	3/5	2/4	1/4	1/5	

[1] Mr Swaak was appointed to the Supervisory Board on 10 July 2025

In addition to our meetings, one-on-one discussions were held throughout the year between Supervisory Board members and members of the Executive Board, the Executive Leadership Team as well as other senior leaders and heads of function.

Finally, we note that that all members of the Supervisory Board and the Executive Board, along with one member of the Executive Leadership Team, serve on the board of the Priority Foundation, which holds the priority shares in the capital of Arcadis. The other half of the Priority Foundation's board consists of ten Arcadis employees from across the organization. Collectively, these ten employees also form the board of the Bellevue Foundation. In 2025, the board of the Priority Foundation met twice. For further information on the Priority Foundation and the Bellevue Foundation, please refer to note [xx] of the consolidated financial statements.

Functioning of the Supervisory Board, the Executive Board, and the Executive Leadership Team

In accordance with the Dutch Corporate Governance Code, the Supervisory Board evaluates annually its own functioning, the functioning of its committees, and the functioning of its individual members.

In 2024, an external expert facilitated the evaluation. In the last quarter of 2025, an evaluation of the progress made during the year was done, with the help from an external expert.

In February 2025, we established personal targets for the members of the Executive Board. Throughout the year, we monitored both the collective performance of the Executive Board and the performance of its individual members during our Supervisory Board-only meetings. At the start of 2026, we evaluated the Executive Board's performance for 2025, including its members, as well as the Executive Leadership Team. We have provided or will provide feedback to each person involved.

Composition of the Supervisory Board

At the General Meeting in May 2025, Mr. Lap was reappointed for a final two-year term. A member of the Supervisory Board since 2015 and Chair since 2022, his reappointment reflects his strong leadership, deep financial expertise, and understanding of the professional services sector. Mr. Lap has played a pivotal role in onboarding three new Supervisory Board members and the company's CEO. Furthermore, Mr. Lap led the recruitment process for Simon Crowe, who joined Arcadis as Chief Financial Officer in September, as well as the process for the proposed appointment of Heather Polinsky as the new CEO. His continued presence ensures continuity, effective handover to a future chair, and serves the long-term interests of the company.

During the same meeting, Ms. Mahieu was reappointed for a second four-year term. A Supervisory Board member and Chair of the Remuneration Committee since 2021, she has demonstrated excellence in her role. Her extensive experience in people and culture, remuneration, governance, and compliance remains of significant value to Arcadis.

At the extraordinary General Meeting in July 2025, Mr. Swaak was appointed to the Supervisory Board for a four-year term. His appointment was based on his extensive expertise in auditing and risk management, proven leadership in corporate and financial sectors, and strong understanding of governance and compliance matters.

The Supervisory Board meets the requirements of Dutch law regarding the independence of its Chair, of the other Supervisory Board members, and of the Supervisory Board as a whole. The Supervisory Board also complies with the requirement that its members do not hold more than five supervisory board positions at certain 'large' (listed) companies or entities.

During 2025, no material transactions involving conflict of interest occurred for Supervisory Board members. There were also no material related party transactions as referred to in section 2:169.1 of the Dutch Civil Code, involving a Supervisory Board member.

Supervisory Board Committee Reports

Audit and Risk Committee report

D. Goodwin (Chair), M. Lap, M. Putnam, B. Duganier, P. de Wit, and R. Swaak

In 2025, the Arcadis Audit and Risk Committee (AARC) held four scheduled meetings attended by the CEO, CFO, Global Internal Audit Director, and external auditors, as well as four AARC-only sessions. The Chair also met regularly with senior leadership and functional heads to discuss financial performance, business risks, compliance, and related matters. Key deliberations and findings were reported to the Supervisory Board after each meeting.

Financial performance remained the central focus. The AARC reviewed results by Global Business Area, billability, margin development, free cash flow, cost and revenue synergies, and cash collection. Particular attention was given to backlog conversion, regional variances, and market conditions in the UK, Australia, and the US. Rightsizing measures and project pipeline management were recurring topics, ensuring resilience and balanced market messaging.

Risk topics were addressed with the Global Risk Management Director, including geopolitical risks, ERP integration for acquisitions, and improving forecasting accuracy and backlog quality. Priorities included service diversification, client concentration risk, and automation of risk registers with standardized practices.

CSRD-related reporting received special attention. The AARC oversaw material topic reviews, supported pragmatic reporting approaches, and monitored regulatory developments. The diligence and quality of disclosures were commended as a strong foundation for future compliance.

Quarterly updates from the Global Information Security Officer covered cybersecurity risks, AI developments, system vulnerabilities, and crisis simulation outcomes. The AARC emphasized the importance of consistent enforcement of security policies and expansion of certifications.

Internal audit findings and follow ups were reviewed at each meeting, with progress against the annual plan monitored. The AARC stressed the importance of a strong first line of defense, embedded controls for high-risk processes, and structured documentation. The Arcadis Risk Assurance Program was also reviewed, confirming progress in embedding risk management and balancing risk appetite with exposure.

The AARC evaluated external auditor performance and oversaw the transition from PwC to KPMG, aligning audit plans with priorities such as Oracle migration and CSRD reporting. Quarterly updates on legal claims, litigation, tax positions, and insurance were reviewed, with attention to captive cell underwriting results.

At year-end, the AARC assessed its own performance, independence, and financial literacy, concluding positively.

In the context of 2025 results, it reconfirmed the Company's dividend policy and recommended a dividend of €1.05 per ordinary share to the Supervisory Board.

Remuneration Committee report
C. Mahieu (Chair), M. Lap, L. Morant, and R. Swaak

In 2025, the Remuneration Committee (RemCo) met five times. The CEO, CPO, CFO and others, where relevant, were invited to attend (parts of) the meetings.

In early 2025, the RemCo conducted a performance assessment of the Executive Board and the Executive Leadership Team members. Based on this evaluation, the RemCo submitted proposals to the Supervisory Board for short-term incentive (STI) and long-term incentive (LTI) pay-outs, ensuring alignment between performance outcomes and pay-out under the variable pay components.

Additionally, the 2025 STI and LTI plans and their metrics and intervals were reviewed to ensure they supported the strategic cycle. Other key topics discussed during the year 2025 included the departure of the CFO, the evaluation of the Remuneration Policy for the Executive Board, the remuneration benchmarks for the Executive Board, progress updates on the performance relevant for both the STI as well as the LTI programs, and feedback from shareholders and other stakeholders related to the 2024 Remuneration Report. In a separate meeting, the RemCo discussed and supported the remuneration recommendations for the newly appointed CFO who started in September.

Selection Committee report
M. Lap (Chair), M. Putnam, C. Mahieu, and P. de Wit

In 2025, the Arcadis Selection Committee (ASC) met three times and in addition had several calls. The CEO and the CPO attended (parts of) these meetings and calls.

The ASC focused on the development and progression of the Executive Board and the Executive Leadership Team members throughout the year starting in the first quarter. The CFO and CEO recruitment processes were key ASC topics this year, as was the Supervisory Board's own succession planning, which led to the appointment of Robert Swaak to the Supervisory Board in July 2025.

Sustainability Committee report
M. Putnam (Chair), D. Goodwin, B. Duganier, L. Morant, and R. Swaak

In 2025, the Sustainability Committee (SusCo) of the Supervisory Board continued to play a key role in steering Arcadis' sustainability agenda, meeting four times during the year.

Throughout 2025, the SusCo advanced Arcadis' sustainability agenda. In February, it reviewed the brand narrative as a sustainable transformation partner, global growth initiatives, and the launch of the decarbonization campaign. Discussions emphasized regulatory compliance, notably the Corporate Sustainability Reporting Directive (CSRD), and the overarching sustainability strategy. The Committee also assessed 2024 carbon footprint results and implemented initiatives, reaffirming Arcadis' trajectory toward net zero emissions by 2035.

In May, the SusCo examined evolving client needs in the context of climate change and their implications for sustainability-led solutions, supported by the Future Impact Program. A deep dive into Places GBA initiatives highlighted integration of sustainability into core business.

In September, the focus was on market perception of ESG and investor expectations, informing the development of an impact and opportunity map. The SusCo also reviewed half-year carbon footprint results to track progress toward net-zero commitments.

The final meeting in December spotlighted the sustainability ecosystem, including commercial partnerships and B2B collaborations, and how key clients are embedding sustainability into strategy, assets, and management. The Future Impact Program data strategy was presented that will enable timely insights and business perspectives derived from Arcadis' value chain impacts and opportunities.

2025 financial statements and dividend

The Executive Board has prepared this Annual Integrated Report, including the 2025 financial statements. KPMG, the external auditor, has issued its auditor report which can be found starting on page 282 of this Annual Integrated Report.

The members of the Executive Board have issued the statements required under section 5:25c.2.c of the Financial Markets Supervision Act (Wet op het financieel toezicht). The members of the Supervisory Board and Executive Board sign the financial statements in accordance with section 2:101.2 of the Dutch Civil Code.

The Supervisory Board of Arcadis N.V. recommends that the General Meeting (i) adopt the 2025 financial statements, (ii) approve the proposal to distribute a dividend of €[xx] per ordinary share and (iii) discharge the members of the Executive Board for their management of the company and its affairs during 2025, and (iv) discharge the members of the Supervisory Board for their supervision during 2025.

Amsterdam, the Netherlands, 18 February 2026

On behalf of the Supervisory Board

Michiel P. Lap, Chair

Remuneration Report

Message from the Remuneration Committee Chair

Dear reader,

On behalf of the members of the Remuneration Committee (RemCo), I am pleased to introduce Arcadis' 2025 Remuneration Report.

Looking back on 2025

The year 2025 was a challenging year for Arcadis, with growth stalling as a result of delays in the start of several larger client projects and an increasingly uncertain geopolitical environment. Our performance was under pressure, and that is reflected in the pay out under our incentive programs. Furthermore, there were personnel changes within the Executive Board. Following the departure of Virginie Duperat-Vergne at the end of May, the shareholders appointed Simon Crowe as the new CFO in September. In December, we announced that Alan Brookes will step down as CEO as per 1 March 2026 and Heather Polinsky was nominated as the new CEO.

Stakeholder engagement and remuneration policy review

In 2025, we continued to focus on engaging with our key stakeholders, to help broaden our understanding of their needs and concerns in connection with our remuneration policies and ultimately help us deliver our strategy and be a responsible business.

Transparency and disclosure

During our engagement with our stakeholders, we received some questions regarding certain data disclosed in the Remuneration Report in our 2024 Annual Integrated Report. Although the data were accurate, we recognized that there was room for improvement and additional clarification. We have taken this feedback into account and addressed it in this report by adjusting the structure, ensuring consistent use of definitions and references to values, and providing additional context and explanation where necessary.

Remuneration policy review

The Remuneration Committee reviewed the Remuneration Policy of the Executive Board in line with the regular cadence. Based on this review, the Supervisory Board concluded that our remuneration levels are behind the market. However, the Supervisory Board has decided not to propose any changes to the policy for 2026. The Remuneration Committee will undertake consultations with stakeholders to further review the Remuneration Policy for the Executive Board.

Base salary adjustments, appointments and departures

In the first quarter of 2025, the Remuneration Committee reviewed the Executive Board members' base salaries for 2025. We considered external and internal salary movements, Company and individual performance, and the internal pay ratios within several scenarios in line with our Remuneration Policy for the Executive Board and the Dutch Corporate Governance Code. The base salaries of Executive Board members were increased by 4.62% as of 1 April 2025.

In May 2025, Virginie Duperat-Vergne left as CFO of Arcadis. In September, her successor, Simon Crowe, joined Arcadis. The General Meeting formally appointed Simon Crowe to the Executive Board on 30 September 2025.

The annual base salary for Simon Crowe was set at € 590,000. The terms and conditions of his engagement as a member of the Executive Board are in accordance with the Remuneration Policy for the members of the Executive Board that was approved by the General Meeting in 2024.

As part of our ongoing commitment to transparency and strong governance, we disclose the exit packages granted to Executive Board members upon their departure. Exit arrangements may include severance payments and other contractual entitlements, determined in accordance with the executives' service agreements and prevailing company policies. Such payments are made to recognize the executives' contributions to Arcadis and to fulfill contractual obligations. Where appropriate, additional compensation elements, such as pro-rata bonuses or the accelerated vesting of long-term incentives, may be awarded at the discretion of the Supervisory Board. All exit arrangements are designed to be fair, reasonable, and aligned with market practices, while safeguarding the interests of Arcadis and its stakeholders.

The departure of the CFO followed a period of five years in which Virginie Duperat-Vergne demonstrated exceptional financial leadership and made significant contributions to the company's long-term value creation. The Supervisory Board decided to pay the STI over 2025 pro rata, at target, reflecting her service during that year. For the 2023 and 2024 LTI grants, Virginie Duperat-Vergne received pro-rata non-vested shares, vesting at target on her exit date, while the remaining unvested shares lapsed. No severance was paid.

Alan Brookes will step down as of 1 March 2026. He will receive a severance payment equivalent to one year's base salary. The 2025 STI will be paid in the ordinary course, but no payments will be made under the 2026 STI Plan. The 2023 LTI grant shall vest in 2026 according to the regular schedule, while all shares granted under the 2024 and 2025 LTI Plan shall lapse.

The exit arrangements have been carefully reviewed by the Supervisory Board to ensure they are appropriate and serve the best interests of the company and its stakeholders.

Executive Board Performance

As in previous years, the Supervisory Board followed a thorough process to monitor and evaluate Executive Board performance. The Supervisory Board committees established and thoroughly reviewed performance objectives and targets at the beginning of the year, followed by a full Supervisory Board consideration and approval.

Early 2026, the formal Executive Board evaluation process was conducted by the Supervisory Board. Given that the current CEO will be stepping down as of 1 March 2026, as well as the recent appointment of the CFO and the determination of his salary at the end of September 2025, the Supervisory Board has decided that there is no need to adjust base salaries in 2026.

Details of the remuneration of the CEO nominee will be presented to shareholders at the annual General Meeting scheduled for May 2026.

2025 annual cash incentive

At the start of 2025, the Supervisory Board decided to apply the same performance criteria for the short-term variable component (STI) as used in 2024. However, in April 2025 it was decided to replace the gender participation criterion, to ensure compliance with US regulations, as well as the individual non-financial criterion linked to strategy implementation. The replacement of the gender participation criterion followed an extensive review and does not alter our commitment to diversity, equity, inclusion, and belonging. Two new criteria were introduced: GEC contribution, a key performance metric supporting margin improvement, and net revenue, to ensure a continued focus on driving profitable growth across the business.

In summary, for 2025, the following performance criteria were selected: Operating EBITA (%), free cash flow, net order intake for key clients, net revenue, and GEC contribution. The overall performance for the 2025 STI is 69% of target.

Long-term incentive plan - vesting

The 2023 long-term incentive (LTI) program grant of performance shares will vest on the fifth business day following the ex-dividend date after the annual General Meeting in 2026. The overall vesting outcome for the 2023 grant is 50% of target.

Looking ahead

The Supervisory Board regularly reviews the effectiveness of financial and non-financial performance criteria used in the short-term incentive plans (STI). For 2026, the Board has selected Organic Growth as the revenue and growth measure, Operating EBITA percentage as the profit and margin measure, Free Cash Flow as the cash flow measure, and GEC Contribution as the non-financial measure. By choosing these criteria, the Supervisory Board ensures a balanced focus on growth, profitability, cash flow supporting the company's strategic objectives.

For the Long-Term Incentive Plan (LTI) for the performance period 2026–2028 no changes to the current performance criteria are suggested: relative Total Shareholder Return (TSR), Earnings Per Share (EPS) growth, and Sustainability.

Our annual report on remuneration

In this 2025 Remuneration Report, we provide details of decisions made for the Executive Board relating to their 2025 remuneration which, along with this statement, we will submit for an advisory vote during the annual General Meeting in May 2026. As Chair of the Remuneration Committee, I would like to thank you for your ongoing interest in Arcadis.

Carla Mahieu

Remuneration policies for the Executive Board and Supervisory Board

The purpose of the Arcadis remuneration policies is to attract, motivate, and retain qualified executives and non-executives by establishing a framework for competitive remuneration. These policies are designed to enable Arcadis to compete effectively in the senior executive talent market with companies of comparable size and complexity.

At the 2024 General Meeting, Arcadis shareholders approved revised versions of both the Executive Board Remuneration Policy and the Supervisory Board Remuneration Policy.

Remuneration Policy for the Executive Board

The Remuneration Policy for Executive Board members is designed to support the company's business strategy, strengthen the connection between pay and performance, and align the interests of Executive Board members with those of shareholders by encouraging share ownership.

The remuneration package comprises four key components: base salary, short-term variable remuneration, long-term variable remuneration, and additional benefits, such as a pension scheme. Variable remuneration plays a significant role in the overall package and is tied to performance criteria that promote the company's long-term value creation.

Remuneration in line with median level of reference groups

Arcadis has developed from a multi-local company to a global company. To align with Arcadis' size (in terms of revenues, average market capitalization, total assets and number of FTEs), geographic and industry scope, and labor market competition, a labor market reference group has been defined[1]. The reference group consists of Dutch-headquartered companies with significant international activities, supplemented by global industry peers, as presented below.

1 Changes to the reference group may be required from time to time (e.g. following mergers and acquisitions in which one or more companies in the reference group are involved).

Dutch headquartered, internationally active companies	Global industry peer companies
Aalberts Industries	AFRY (SE)
AkzoNobel	Atkins Realis (CAN)
ASM International	Stantec (CAN)
BAM	Sweco (SE)
Fugro	Worley (AUS)
Randstad	WSP Global (CAN)
SBM Offshore	
TKH Group	
Vopak	

Arcadis is positioned around the median in terms of the parameters revenues, average market capitalization, total assets and number of FTEs.

The Executive Board Remuneration Policy aims to position total direct compensation (the sum of base salary, short-term variable compensation and long-term variable compensation, both at target) at approximately the median of a defined reference group. This approach ensures that Arcadis remains competitive in attracting and retaining top executive talent while aligning with market standards for companies of similar size and complexity.

Total direct compensation mix

The total compensation has a relatively strong focus on long-term variable remuneration, which reflects the importance of alignment with the long-term strategy and long-term value creation of the company and with shareholder interests.

	Base salary	Short-term variable	Long-term variable	Total
As % of base salary	100%	60%	120%	
As % of total direct compensation	36%	21%	43%	100%

Base salary

The Supervisory Board determines the base salaries of the members of the Executive Board on an annual basis. This is done based on benchmarking against the labor market reference group, market movements, salary increases of employees, and other considerations as are deemed appropriate. The increase of base salaries of the members of the Executive Board will not exceed the average increase for employees, except when justified by the results of the benchmarking exercise. This approach maintains alignment with market competitiveness and internal equity, while ensuring transparency and fairness in compensation decisions. The actual base salaries and any salary increase are disclosed in the first quarter of the relevant year, in the remuneration report relating to the previous financial year.

Short-term variable remuneration

The short-term variable compensation incentivizes the Executive Board to create focus and to achieve specific short-term objectives. According to the current Remuneration Policy for the Executive Board, this compensation is expressed as a percentage of the annual base salary. The at-target pay-out as a percentage of base salary is 60% contingent on the full achievement of the objectives, with a maximum of 170% of the at-target value (102% of base salary) in the event of above target performance.

The short-term variable compensation is paid in cash, in March of the year following the performance period. This structure ensures alignment between performance outcomes and executive rewards, promoting accountability and focus on annual organizational goals.

A free cash flow target serves as a threshold that should be met to be entitled to any pay out under the STI component.

To support the company's strategy, the criteria for the short-term variable compensation are linked to the strategy and are partly financial and partly non-financial. Based on the annual priorities of the company, the Supervisory Board determines the performance criteria applicable to the short-term variable compensation at the start of the performance period.

In line with the Remuneration Policy for the Executive Board, the Supervisory Board will select from the following performance criteria:

1. Financial criteria (minimum 60% weighting):
- Profit/margin
- Revenue/growth
- Cash flow
- Capital return measures (such as ROA, ROE, ROIC)
- Economic/market value-added measures

2. Non-financial criteria:
- Customer results (e.g. net promoter score)
- People and organization (e.g., employee engagement, voluntary turnover)
- Sustainability (e.g., carbon footprint reduction)
- Individual non-financial criterion (e.g., measuring the success of the implementation of the strategy)

The targets (threshold, target, and maximum) for each of the performance criteria will be determined annually by the Supervisory Board.

The Supervisory Board has the discretion to make adjustments, for example, to account for events that were unforeseen when targets were set or were outside of management's control. In case discretion has been applied, this will be disclosed in the annual remuneration report.

Long-term variable remuneration

The long-term variable remuneration aims to align the interests of the members of the Executive Board with long-term value creation and shareholders' interests. Under the Remuneration Policy, members of the Executive Board receive performance shares annually. These performance shares vest after three years.

The value of the annual long-term incentive ('LTI') award is 120% of base salary for both the CEO and the CFO. The actual number of shares granted is determined by the value divided by the applicable Volume-Weighted Average Price ('VWAP'). The maximum potential number of shares that can vest is capped at 165% of the number of shares granted, in the event of above target performance.

The Supervisory Board has the discretion to include adjustments, for example, to account for events that were unforeseen when targets were set or were outside of management's control. In case discretion has been applied, this will be disclosed in the annual remuneration report.

Performance criteria for long-term variable remuneration

In order to support the three strategic pillars of the strategy, the performance criteria are:
- Total shareholder return
- Earnings per share
- Sustainability

Each parameter is weighted 33.33%.

Performance criterion one: Total shareholder return

The vesting percentage of the performance shares for this one-third part of the grant is conditional upon the achievement of performance measured as relative total shareholder return ('TSR'), which is defined as share price movements including dividends, assuming dividends are reinvested.

The TSR performance of Arcadis is measured against the performance of direct competitors.

The current TSR peer group is as follows:

TSR peer group		
Arcadis (NL)	AFRY (SE)	Stantec (CAN)
AECOM (USA)	Spie (FR)	Alten (FR)
NV5 (US)	Atkins Realis (CAN)	Worley (AUS)
Fugro (NL)	Sweco (SE)	WSP Global (CAN)
Jacobs Solutions (USA)	Tetra Tech (USA)	

The position of Arcadis within the peer group, after three years, determines the final number of the TSR performance-based shares that vest and become unconditional, in accordance with the following table:

Ranking	14 - 8	7	6	5	4	3	2	1
Vesting %	0%	50%	75%	100%	125%	150%	175%	200%

Performance criterion two: Earnings per share

Earnings per share ('EPS') is calculated by applying the simple point-to-point[1] method at the end of the period. EPS is disclosed in our consolidated financial statement and is calculated by dividing the net income from operations by the weighted average number of shares outstanding during the period, excluding ordinary shares purchased by the company and held as treasury shares (i.e., shares purchased to cover share/option plans). Earnings are adjusted for changes in accounting principles during the performance period.

The EPS growth target, threshold, and maximum are set annually by the Supervisory Board. Given that these targets are commercially sensitive, EPS targets and the performance on those targets are published in the Annual Integrated Report after the relevant performance period.

The following performance incentive zones will be used to define the vesting for this part of the conditional grant:

EPS performance	< Threshold	Threshold	Target	Maximum
Vesting %	0	50%	100%	150%

Performance criterion three: Sustainability

An important part of the Company's strategy is to create impact through sustainable solutions. The strategy is to embed sustainability across everything we do and focus on solutions that enable our clients to be more resilient, future proof, and secure. The field of sustainability is in continuous development. To measure progress on this performance criterion, the Supervisory Board will select a best-in-class measurement method. The measurement method selected should be externally validated and should align with the strategy to create impact through sustainable solutions. The measurement method selected will be disclosed in Q1 of the start of the relevant performance period by including it in the Remuneration Report with respect to the previous year. The actual performance realization will be reported in the remuneration report relating to the year at the end of the relevant performance period. The Supervisory Board will set a target, threshold, and maximum score each year for the three-year period.

The following performance incentive zones will be used to define the vesting for this part of the conditional grant:

Sustainability score	<Threshold	Threshold	Target	Maximum
Vesting %	0%	50%	100%	150%

Payout for performance between the performance incentive zones is based on a linear calculation approach.

Shareholding requirements and share ownership guidelines

Members of the Executive Board must retain shares awarded under the Arcadis LTI program for a minimum of five years from the grant date. The sale of a portion of shares is permissible to finance tax due at the date of vesting. Furthermore, members of the Executive Board are only allowed to sell shares if the following share ownership thresholds are met: a value equal to 300% of the annual base salary for the CEO and 200% of the annual base salary for the CFO. A buildup period of five years applies from the vesting date of the first LTI grant received in their capacity as an Executive Board member. All shares obtained by means of compensation are held until the required ownership level is reached, except for shares sold to cover taxes due on the date of vesting, if any.

1 % growth from t0 to tx, divided by # years.

Other benefits
In line with best practice, the company provides benefits which the Supervisory Board considers appropriate for a global company which needs to attract and retain Executive Board members from different parts of the world. Any benefits provided will be reported in the remuneration report.

If a new Executive Board member is recruited from abroad, the company's mobility policy may apply. Such policy includes various benefits in relation to a potential relocation of the Executive Board member, such as housing, schooling and relocation support.

Furthermore, the members of the Executive Board may participate in the Arcadis Netherlands pension plan. This pension scheme provides for pension accrual according to a Collective Defined Contribution method up to the statutory salary maximum. For the salary above this statutory maximum, an allowance is provided. Members of the Executive Board are offered a cash allowance equal to the employer's costs for participation in the Arcadis Netherlands pension plan, as an alternative if participation in the plan is not possible or appropriate.

Arcadis does not provide loans to members of the Executive Board.

Application of the Remuneration Policy for the Executive Board in 2025

The remuneration paid to the members of the Executive Board in 2025 was in accordance with the Remuneration Policy for the Executive Board.

Base salary
In 2025, the Supervisory Board decided to increase the base salaries for the Executive Board by 4.62% effective from 1 April 2025, which is in line with the Remuneration Policy for the Executive Board.

Executive Board member	Base salary effective 1 January 2025	Base salary effective 1 April 2025	Base salary paid in 2025
Alan Brookes (CEO)	€736 000	€770 000	€761 500
Virginie Duperat-Vergne (former CFO)	€529 000	€553 440	€224 490[1]
Simon Crowe (CFO)		€590 000	€147 500[2]

[1] Reflects the period until stepping down from the Executive Board per 31 May 2025.
[2] Reflects the period from his appointment to the Executive Board per 30 September 2025 until the end of the year.

Given that the current CEO will be stepping down as of 1 March 2026, as well as the recent appointment of the CFO and the determination of his salary at the end of September 2025, the Supervisory Board has decided that there is no need to adjust base salaries in 2026.

Details of the remuneration of the CEO nominee will be presented to shareholders at the Annual General Meeting scheduled for May 2026.

Executive Board member	Base salary effective 1 January 2026	Base salary effective 1 April 2026
Alan Brookes (CEO)	€770 000	-
Simon Crowe (CFO)	€590 000	€590 000

Short-term variable remuneration

Performance realized

Performance Criterion	Weight	Threshold	Target	Maximum	Performance Realized	Performance Multiplier
Operating EBITA%	30%	11.3%	11.8%	12.2%	11.1%	0%
Free Cash Flow (€ million)	20%	190	240	290	269 [1]	141.2%
Net Order Intake Key Clients (€ million)	20%	2,286	2,540	2,794	2,651	130.7%
Net Revenue	10%	4,040	4,123	4,205	3,866	0%
GEC Contribution	20%	13.0%	14.8%	16.5%	14.1%	72.9%
Overall	100%					69%

[1] Free cash flow used for short-term variable remuneration differs from free cash flow of €288 million reported by the Group, as adjusted by a non-organic €19 million cash amelioration derived from factoring facility settled end of 2025.

Actual STI payout

This performance leads to the following payout over financial year 2025:

In €1,000	Base Salary [1]	STI Target %	Target Bonus	Performance Multiplier	Actual Bonus [2]
Alan Brookes (CEO)	770	60%	462	69%	319
Simon Crowe (CFO)	148	60%	88,5	69%	61 [3]
Virginie Duperat-Vergne (former CFO)	231	60%	138	100%	138 [4]

[1] Base salary for STI is the latest or end of year salary

[2] The 2025 STI represents accrued annual cash incentives to be paid in 2026.

[3] Reflects the period from his appointment to the Executive Board per 30 September 2025, until the end of the year.

[4] Reflects an at-target amount pro-rata for the period until her stepping down from the Executive Board per 31 May 2025.

Long-Term variable remuneration

Performance shares granted in 2025

In 2025 the members of the Executive Board received the following grants:

	Annual Base salary in € 1,000	LTI grant %	Grant Value in € 1,000	VWAP	Number of shares
Alan Brookes (CEO)	€ 770	120%	€ 924	€ 46,278	19,966
Simon Crowe (CFO)	€ 590	120%	€ 708	€ 43,368	16,325

Performance criterion: Sustainability

For LTI grants made in 2024 and later, the sustainability criterion is assessed based on percentage reduction in greenhouse gas (GHG) emissions from scope 1 emissions, scope 2 emissions (market based), and business travel emissions, compared with the 2019 baseline level of GHG emissions. This replaces the sustainability score approach encompassing a wide range of ESG performance objectives followed in the prior years. These targets are aligned with Arcadis' near-term and net-zero targets as submitted to the Science Based Targets initiative for approval in January 2024. Arcadis measures its carbon footprint using the GHG protocol semi-annually and reports its carbon footprint annually in the Annual Integrated Report.

Vested shares

For LTI grants made in 2022 and 2023, the sustainability target is measured by reference to the 'management score' applied to the company by Sustainalytics, a leading independent global environmental, social and governmental (ESG) ratings firm. Sustainalytics analyzes and rates the performance of 16,000+ companies globally across 138 classifications. The analysis is made by looking at and weighting the core and sub-industry specific metrics to determine the overall ESG performance.

Performance shares vested in 2025

Over the performance period 2022 – 2024, the performance criteria TSR, EPS, and Sustainalytics were used.

The realization of these performance criteria was:

Performance criterion	Weight	Threshold	Target	Maximum	Performance realized	Performance multiplier
Total Shareholder Return	33%	Rank 7	Rank 5	Rank 1	Rank 4	125.0%
Earnings per Share growth	33%	1.69%	1.98%	2.28%	15.20%	150.0%
Sustainalytics	33%	80.6	81.6	82.6	81.8	110.0%
Overall	100%					128.3%

As a result of the realization, the following number of shares were vested in 2025 per the vesting date.

Number of shares	Number of shares granted in 2022	Performance multiplier	Number of shares vested in 2025
Alan Brookes (CEO)	12,192	128.3%	15,642
Virginie Duperat-Vergne (former CFO)	13,303	128.3%	17,068

[1] In addition, a pro-rata number of shares granted in 2023 and 2024, of 8,401 and 3,498 respectively, vested at-target for Virginie Duperat-Vergne upon stepping down from the Executive Board as of 31 May 2025.

Performance shares to vest in 2026

Over the performance period 2023 – 2025, the performance criteria TSR, EPS, and Sustainalytics were used.

The realization of these performance criteria was:

Performance criterion	Weight	Threshold	Target	Maximum	Performance realized	Performance multiplier
Total Shareholder Return	33%	Rank 7	Rank 5	Rank 1	Rank 9	0%
Earnings per Share growth	33%	6.3%	7.4%	8.5%	5.8%	0%
Sustainalytics	33%	76.3	77.3	78.3	78.9	150%
Overall	100%					50%

As a result of the realization, the following number of shares will vest in 2026:

Number of shares	Number of shares granted in 2023	Performance multiplier	Number of shares to vest in 2026
Alan Brookes (CEO)	19,281	50%	9,640

Shares held by members of the Executive Board

As of 31 December 2025, Executive Board members (excluding former Executive Board members) held the following shares in Arcadis.

	Number of shares		
	Common shares subject to additional holding requirement	Other common shares	Total common shares
Alan Brookes (CEO)	-	56,579	56,579
Simon Crowe (CFO)	-	-	-

The following table summarizes the status of the Arcadis LTI program during 2025 for the individual Executive Board members.

	Grant date	Vesting date	End retention period	Outstanding at beginning of 2025	Granted	Performance adjustment	Vested	Forfeited	Outstanding at end of 2025
Alan Brookes (CEO)									
2022	16 May 2022	27 May 2025	16 May 2027	12,192	-	128.3%	15,642	-	-
2023	16 May 2023	>AGM 2026	16 May 2028	19,281	-	-	-	-	19,281
2024	10 May 2024	>AGM 2027	10 May 2029	14,599	-	-	-	-	14,599
2025	20 May 2025	>AGM 2028	20 May 2030	-	19,966	-	-	-	19,966
Simon Crowe (CFO)									
2025	30 September 2025	>AGM 2028	30 September 2030	-	16,325	-	-	-	16,325
Virginie Duperat-Vergne (former CFO)									
2022	16 May 2022	27 May 2025	31 May 2025	13,303	-	128.3%	17,068	-	-
2023	16 May 2023	27 May 2025	31 May 2025	12,602	-	100%	8,401	4,201	-
2024	10 May 2024	27 May 2025	31 May 2025	10,493	-	100%	3,498	6,995	-
2025	20 May 2025	-	-	-	-	-	-	-	-

Retirement and other benefits

Retirement benefits

In 2025, the former CFO (Virginie Duperat-Vergne) participated in the Arcadis Netherlands Pension Plan. This is a collective defined contribution plan. The contribution from the participants is 6.64% of the pensionable salary (annual base salary minus offset, €18,798 in 2025) for the salary part below €137,800 (maximum pensionable salary in 2025 under Dutch tax legislation). The overall contribution is 26.95% of the pensionable salary. Executive Board members participating in the Arcadis Netherlands Pension Plan also receive an annual cash allowance in line with legislation in the Netherlands for the salary above €137,800 (2025). The participation of Executive Board members is aligned with the arrangement for employees in the Netherlands. The Supervisory Board decided to grant the CEO and the newly appointed CFO a cash allowance in lieu of participation in the Arcadis Netherlands Pension Plan.

Other benefits
Executive Board members receive customary fringe benefits, including mobility allowances or the use of a company car. In line with best practice, the company provides benefits which the Supervisory Board considers appropriate.

Management agreements and severance pay
All Executive Board members work for Arcadis N.V. under a management agreement: Alan Brookes (appointed in 2023) has a four-year term until the annual General Meeting in 2027. In December, 2025 we announced that Alan Brookes will step down as CEO as per 1 March 2026. Simon Crowe (appointed in September 2025) has a term until the annual General Meeting in 2029. Executive Board members may be entitled to a severance pay with a maximum of one year's base salary. They will not be entitled to severance pay in case their management agreement is not renewed after the agreement has expired. Management agreements with Executive Board members do not contain provisions on severance payments in case of termination resulting from a change in control.

Other elements of the Remuneration Policy

The Dutch Corporate Governance Code contains additional best practices regarding executive remuneration. Based on the advice of the Remuneration Committee, the Supervisory Board is satisfied that it has complied with these additional best practices in 2025. Before setting proposed targets for Supervisory Board approval, the Remuneration Committee carried out scenario analyses of the possible financial outcomes of meeting target levels, as well as maximum performance levels, and how they may affect the level and structure of the total remuneration of the members of the Executive Board.

The company has not granted any loans, advances, or guarantees to Executive Board members. The Articles of Association of Arcadis N.V. provide current and former Executive Board members with an indemnification for all costs and expenses arising from and against any claim, action, or lawsuit related to actions and/or omissions in their function as Executive Board members.

Total remuneration

The total remuneration of the Executive Board members over 2025 and 2024 (in €1,000) is set out below:

	Reporting year	Base salary	Other[1]	STI[2]	LTI[3]	Pension	Total Remuneration excl. Extraordinary items	Extraordinary items	Total Remuneration incl. Extraordinary items	Fixed versus Variable Remuneration[4]	
Current Executive Board members											
Alan Brookes (CEO)	2025	762	584	319	735	-	2,399	-	2,399	42%	58%
	2024	727	639	689	665	-	2,720	-	2,720	35%	65%
Simon Crowe (CFO)	2025[5]	148	65	61	45	-	319	-	319	58%	42%
Former Executive Board members											
Virginie Duperat-Vergne (former CFO)	2025[6]	224	534	138	257	10	1,164	929[7]	2,093	36%	64%
	2024	523	710	495	617	21	2,366	-	2,366	32%	68%
Peter Oosterveer (former CEO)	2025	-	-	-	20[8]	-	20	4,157[9]	4,177	-	-
	2024	-	-	-	93[8]	-	93	-	93	-	-

1 "Other" mainly includes pension allowances, employer contributions to social security plans, benefits in kind such as car allowances.
2 The 2025 STI represents accrued annual cash incentives to be paid in 2026.
3 The fair value of each year's grant is determined on the grant date and expensed on a straight-line basis over the vesting period. The expenses for 2025 reflect this year's portion of the share grants over the previous four years (2022 to 2025)
4 Fixed pay comprises of base salary. Variable pay comprises the STI and LTI.
5 The 2025 remuneration for Simon Crowe reflects the period from his appointment to The Executive Board per September 30, 2025 until the end of the year.
6 The 2025 remuneration for Virginie Duperat-Vergne reflects the period until her stepping down from the Executive Board per 31 May 2025
7 In connection with the departure of Virginie Duperat-Vergne, an additional wage tax liability has become due.
8 Expense recognized under IFRS in respect of the true-up of the 2021 and 2022 LTI. In 2023 recognized accelerated amortization of all remaining LTI awards; only expenses related to subsequent performance adjustments remained in 2024 and 2025
9 In connection with the departure of Peter Oosterveer a provision has been recorded for potential additional wage tax.

Executive Board remuneration in context

This section places the remuneration of the members of the Executive Board and its development over time in the broader context of the remuneration of Arcadis employees and the company's performance.

Executive Board remuneration and Company performance

An overview of the company's performance, the annual change in remuneration of the Executive Board members, and the average remuneration on a full-time equivalent basis of employees of the company is as follows:

	2025		2024		2023		2022		2021
	actual	change (%)	actual	change (%)	actual	change (%)	actual	change (%)	actual
Operating EBITA margin (%)	11.1%	-3%	11.50%	11%	10.40%	6%	9.80%	2%	9.60%
Free Cash Flow (in € millions)	269	18%	228	4%	220	27%	173	-26%	234
Organic net revenue growth % (net revenue in %)	-0.5%	-5%	4.50%	-4.50%	9.00%	0.10%	8.90%	4.70%	4.20%
TSR (index)	104	-34%	159	-65%	458	33%	344	-13%	396
Sustainalytics	78.9	-4%	81.8	2%	80.3	0%	80	0%	80
Average remuneration employees (€ thousands)	88	0%	88	1%	87	13%	77	8%	71
CEO (€ thousands)	2,399	-12%	2,720	7%	2,550[1]	-10%	2,832	33%	2,131
CFO (€ thousands)	1,483[2]	-37%	2,366	36%	1,743	10%	1,591	26%	1,262

[1] Comprises of Total Remuneration for Peter Oosterveer and Alan Brookes. The annualized compensation of Alan Brookes, who was appointed CEO in May 2023, is € 1,963 thousand.

[2] Comprises of Total Remuneration for Virginie Duperat-Vergne and Simon Crowe

Internal pay ratio

When developing the Remuneration Policy for the Executive Board, Arcadis considered the pay ratio within the organization. In line with the methodology included in the 2025 Dutch Corporate Governance Code, Arcadis assessed the ratio between the total annual remuneration of the CEO and the average annual remuneration of a full-time equivalent employee within the company and its consolidated group companies. This calculation reflects a holistic view of internal pay equity and is based on financial data consolidated by the company. The approach aims to ensure that executive remuneration aligns with broader organizational compensation structures while maintaining fairness and transparency, where:

- The total annual remuneration of the CEO includes all the remuneration components (such as fixed remuneration, variable cash remuneration (short-term incentive), the share-based part of the remuneration (long-term incentive), social security contributions, pension, expense allowance, etc.) as included in the consolidated annual financial statements
- The average annual remuneration of the employees is determined by dividing the total salary costs in the financial year (as included in the consolidated annual financial statements) by the average number of FTEs during the financial year
- The value of the share-based component of the remuneration is determined at the time of assignment in accordance with the applicable rules under IFRS

Based on this methodology, the following pay ratios were determined:

Year	Pay ratio (excl. extraordinary items)	CEO Total Remuneration excl. Extraordinary items (€ 1,000)[1]	Pay ratio (incl. extraordinary items)	CEO Total Remuneration incl. Extraordinary items (€ 1,000)[1]
2021	29	2,131	29	2,131
2022	37	2,832	37	2,832
2023	23	1,963[2]	36	3,097[3]
2024	31	2,720	31	2,720
2025	27	2,399	27	2,399

[1] Table includes a minor adjustment compared to 2024. For LTI the fair value of each year's grant is determined on the grant date and expensed on a straight-line basis over the vesting period. The annual expenses reflect the IFRS costs of the share grants outstanding during the year.

[2] The CEO remuneration is the annualized compensation of Alan Brookes, who was appointed as CEO in May 2023.

[3] A tax legislation change relating to timing of tax in restricted share units in the UK has resulted in an additional tax liability in shares vested in 2023 and prior years for Alan Brookes (in relation to his previous role in Arcadis LLP member in the UK).

Remuneration Policy for the Supervisory Board

The remuneration of the members of the Supervisory Board consists of a fixed fee and a travel fee. Given the nature of the responsibilities of the Supervisory Board, the remuneration is not tied to the performance of the company and therefore consists of fixed compensation only. In line with the Dutch Corporate Governance Code, the members of the Supervisory Board are not rewarded in equity-based compensation.

The current Remuneration Policy for the Supervisory Board was adopted in 2024, based on a benchmark analysis by an external advisor of remuneration at Dutch-headquartered companies with significant international activities. The annual remuneration of the Supervisory Board members is as follows:

In €	Chair	Member
Annual fixed remuneration SB	95,000	60,000
Membership AARC	12,000	8,000
Membership ASC and/or RemCo	10,000	8,000
Membership SusCo	10,000	8,000

In addition, Supervisory Board members receive a travel fee of €2,500 for every visit for meetings that take place outside of their country of domicile and that does not involve intercontinental travel, or €4,000 for every visit for meetings that requires intercontinental travel. No travel fee is paid if the meeting takes place in the country of domicile of the Supervisory Board member.

As is deemed necessary, the Supervisory Board may decide to introduce additional committees. Members of the Supervisory Board participating in more than two committees will only be compensated for their membership of the two committees with the highest fees. If a member of the Supervisory Board is in both the ASC and the RemCo, these memberships are considered one membership for the purpose of remuneration.

Possible share ownership of Arcadis shares by a Supervisory Board member is meant as private investment.

Total remuneration 2025

In €	C. Mahieu	B. Duganier	D. Goodwin	L. Morant	M. Putnam	M. Lap	P. de Wit	R. Swaak
SB membership	60,000	60,000	60,000	60,000	60,000	95,000	60,000	28,548
Committee membership	10,000	16,000	20,000	16,000	18,000	18,000	16,000	7,613
Travel fee	4,000	14,500	16,000	14,000	11,500	14,000	4,000	0
Total	**74,000**	**90,500**	**96,000**	**90,000**	**89,500**	**127,000**	**80,000**	**36,161**

The following table outlines the total remuneration for the members of the Supervisory Board for 2021 through 2025.

In € 1,000	2025		2024		2023		2022		2021
	actual	change (%)	actual	change (%)	actual	change (%)	actual	change (%)	actual
Current Supervisory Board members									
Carla Mahieu	74	3%	72	6%	68	0%	68	49%	46
Barbara Duganier	91	0%	91	54%	59	-	-	-	-
Deanna Goodwin	96	-3%	99	13%	88	-3%	91	26%	72
Linda Morant	90	4%	87	1350%	6	-	-	-	-
Michael Putnam	90	0%	89	6%	84	3%	82	10%	74
Michiel Lap	127	4%	122	5%	116	14%	101	44%	70
Peter de Wit[1]	80	3%	77	-	0	-	-	-	-
Robert Swaak[2]	36	-	-	-	-	-	-	-	-
Former Supervisory Board members									
Niek Hoek	-	-	-	-	26	-68%	83	-19%	103
Wee Gee Ang	-	-	-	-	32	-59%	77	18%	65
Ruth Markland	-	-	-	-	-	-	-	-	22

[1] Pursuant to his employment arrangement with McKinsey in the Netherlands, which terminated on 31 March 2024, until the end of his employment at McKinsey, any remuneration due to Mr. Peter de Wit for services rendered in his capacity as a member of the Supervisory Board of Arcadis N.V., had to be donated to charity. Arcadis has donated the full amount due to Mr. de Wit over Q1 2024 (€18,250) to a charity of its choice.

[2] Member of the Supervisory Board since 10 July 2025

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Other information

The company has not granted any loans, advances, or guarantees to Supervisory Board members. The Articles of Association of Arcadis N.V. provide current and former Supervisory Board members with an indemnification for all costs and expenses arising from and against any claim, action, or lawsuit related to actions and/or omissions in their function as a Supervisory Board member.

Financial Statements

↗ Consolidated financial statements

↗ Company financial statements



Consolidated Income statement

for the year ended 31 December

In € millions	Note	2025	2024
Gross revenues	*7*	**4,875**	**4,995**
Materials, services of third parties and subcontractors		(1,115)	(1,115)
Net revenues[1]		**3,760**	**3,880**
Personnel costs	*9, 10*	(2,932)	(2,988)
Other operations costs	*9*	(382)	(371)
Depreciation and software amortization	*14,15,16*	(106)	(111)
Amortization other intangible assets	*14*	(25)	(29)
Other income and expenses	*8*	1	8
Total Operational costs		**(3,444)**	**(3,491)**
Operating income		**317**	**389**
Interest income	*11*	33	8
Interest expense	*11*	(85)	(66)
Fair value change of derivatives	*11,19*	(4)	11
Foreign exchange differences	*11*	16	(6)
Net finance expense	*11*	**(40)**	**(53)**
Result from investments accounted for using the equity method	*17*	5	3
Profit before income tax		**282**	**339**
Income taxes	*12*	(73)	(97)
Result for the period		**208**	**242**
Result attributable to:			
Equity holders of the Company (net income)		208	243
Non-controlling interests		0	(1)
Result for the period		**208**	**242**
Earnings per share (in €)			
Basic earnings per share	*13*	2.33	2.70
Diluted earnings per share	*13*	2.33	2.70

[1] Non-GAAP performance measure. Reference is made to the Glossary Financial indicators for the definition as used by Arcadis and to the Alternative performance measures for the reconciliation tables.

The notes on pages 200 to 263 are an integral part of these Consolidated financial statements

Consolidated Statement of comprehensive income

for the year ended 31 December

In € millions	2025	2024
Other comprehensive income, net of income tax		
Result for the period	208	242
Items that may be subsequently reclassified to profit or loss:		
Exchange rate differences for foreign operations	(186)	48
Reclassification in income statement	*0*	*(3)*
Changes in other comprehensive income	*(196)*	*51*
Taxes related to exchange rate differences	*10*	-
Exchange rate differences for equity accounted investees	(0)	0
Effective portion of changes in fair value of cash flow hedges	1	0
Items that will not be reclassified to profit or loss:		
Changes related to post-employment benefit obligations	(2)	(3)
Taxes related to remeasurements on post-employment benefit obligations	(0)	1
Other comprehensive income, net of income tax	**(187)**	**46**
Total Comprehensive income for the period	**21**	**288**

Total comprehensive income attributable to:		
Equity holders of the Company	21	289
Non-controlling interests	0	(1)
Total Comprehensive income for the period	**21**	**288**

Non-GAAP performance measure

In € millions	Note	2025	2024
Net income from operations[1]			
Result for the period attributable to equity holders (net income)		208	243
Amortization identifiable intangible assets, net of taxes		19	22
Disposal and M&A costs, net result from divestments		9	(0)
Integration costs		2	5
Net income from operations		**238**	**270**

Net income from operations per share[1] (in €)			
Basic earnings per share	13	2.68	3.00
Diluted earnings per share	13	2.68	3.00

[1] Non-GAAP performance measure. Reference is made to the Glossary Financial indicators for the definition as used by Arcadis and to the Alternative performance measures for the reconciliation tables.

Consolidated Balance sheet

as at 31 December

In € millions	Note	2025 31 December	2024 31 December
Assets			
Non-current assets			
Intangible assets and goodwill	14	1,473	1,506
Property, plant and equipment	15	76	103
Right-of-use assets	16	222	228
Investments accounted for using the equity method	17	16	11
Other investments	18	4	4
Deferred tax assets	12	117	107
Pension assets for funded schemes in surplus	27	22	18
Other non-current assets	20	11	9
Total Non-current assets		**1,941**	**1,986**
Current assets			
Inventories		0	0
Derivatives	19	5	10
Trade receivables	21	618	761
Contract assets (unbilled receivables)	22	579	619
Corporate tax receivables	12	49	51
Other current assets	23	113	101
Cash and cash equivalents	24	323	376
Total Current assets		**1,687**	**1,918**
Total Assets		**3,628**	**3,904**

In € millions	Note	2025 31 December	2024 31 December
Equity & liabilities			
Shareholders' equity			
Total Equity attributable to equity holders of the Company	25,43	**1,036**	**1,233**
Non-controlling interests	26	(3)	(3)
Total Equity		**1,033**	**1,230**
Non-current liabilities			
Provisions for employee benefits	27	25	27
Provisions for other liabilities and charges	28	55	50
Deferred tax liabilities	12	64	63
Loans and borrowings	29	610	772
Lease liabilities	16	194	192
Derivatives	19	-	1
Total Non-current liabilities		**948**	**1,105**
Current liabilities			
Contract liabilities (billing in excess of revenue)	22	470	516
Provision for onerous contracts (loss provisions)	22	8	13
Current portion of provisions	27,28	23	13
Corporate tax liabilities	12	40	57
Current portion of loans and short-term borrowings	29	240	81
Current portion of lease liabilities	16	58	70
Derivatives	19	4	8
Bank overdrafts	24	29	1
Accounts payable, accrued expenses and other current liabilities	30	775	810
Total Current liabilities		**1,647**	**1,569**
Total Liabilities		**2,595**	**2,674**
Total Equity and liabilities		**3,628**	**3,904**

Consolidated Statement of changes in equity

for the year ended 31 December

		Attributable to equity holders of the Company							
In € millions	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2025		**2**	**372**	**(1)**	**(69)**	**929**	**1,233**	**(3)**	**1,230**
Result for the period		-	-	-	-	208	208	0	208
Other comprehensive income:		-	-	1	(186)	(2)	(187)	-	(187)
Total comprehensive income for the period		**-**	**-**	**1**	**(186)**	**206**	**21**	**0**	**21**
Transactions with owners of the Company:									
Acquisitions and transactions with non-controlling interests	*26*	-	-	(0)	0	-	-	0	-
Dividends to shareholders	*25*	-	-	-	-	(89)	(89)	-	(89)
Share-based compensation	*10*	-	-	-	-	8	8	-	8
Purchase of own shares	*25*	-	-	-	-	(137)	(137)	-	(137)
Total transactions with owners of the Company		**-**	**-**	**-**	**-**	**(218)**	**(218)**	**-**	**(218)**
Balance at 31 December 2025		**2**	**372**	**-**	**(254)**	**916**	**1,036**	**(3)**	**1,033**

		Attributable to equity holders of the Company							
In € millions	Note	Share capital	Share premium	Hedge reserve	Translation reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2024		**2**	**372**	**(1)**	**(117)**	**807**	**1,063**	**(2)**	**1,061**
Result for the period		-	-	-	-	243	243	(1)	242
Other comprehensive income:		-	-	0	48	(2)	46	-	46
Total comprehensive income for the period		**-**	**-**	**-**	**48**	**241**	**289**	**(1)**	**288**
Transactions with owners of the Company:									
Acquisitions and transactions with non-controlling interests	*26*	-	-	(0)	0	-	-	0	-
Dividends to shareholders	*25*	-	-	-	-	(76)	(76)	-	(76)
Share-based compensation	*10*	-	-	-	-	8	8	-	8
Purchase of own shares	*25*	-	-	-	-	(51)	(51)	-	(51)
Total transactions with owners of the Company		**-**	**-**	**-**	**-**	**(119)**	**(119)**	**-**	**(119)**
Balance at 31 December 2024		**2**	**372**	**(1)**	**(69)**	**929**	**1,233**	**(3)**	**1,230**

Consolidated Cash flow Statement

for the year ended 31 December

In € millions	Note	2025	2024
Cash flows from operating activities			
Result for the period		**208**	**242**
Adjustments for:			
Depreciation and amortization	*14,15,16*	106	111
Amortization other identifiable intangible assets	*14*	25	29
Income taxes	*12*	73	97
Net finance expense	*11*	40	53
Result from Investments accounted for using the equity method	*17*	(5)	(3)
Adjusted profit for the period (EBITDA)[1]		**448**	**529**
Change in Inventories		(0)	0
Change in Contract assets and liabilities, provision for onerous contracts		(13)	(20)
Change in Trade receivables		81	(12)
Change in Accounts payable		38	(21)
Change in Net working capital		**105**	**(53)**
Change in Other receivables		(20)	14
Change in Current liabilities		(21)	6
Change in Other working capital		**(41)**	**20**
Change in Provisions	*27,28*	8	(15)
Share-based compensation	*10*	8	8
(Gain)/ loss on divestments	*8*	3	(2)
(Gain)/ loss on sale of assets		1	-
Result on derecognition of leases		0	(0)
Change in operational derivatives		(0)	(1)
Settlement of operational derivatives		-	-
Dividend received		0	3
Interest received		35	8
Interest paid		(79)	(52)
Corporate tax paid		(102)	(95)
Net cash generated from operating activities		**386**	**350**

[1] Non-GAAP performance measure. Reference is made to the Glossary Financial indicators for the definition as used by Arcadis and to the Alternative performance measures for the reconciliation tables.

In € millions	Note	2025	2024
Cash flows from investing activities			
Investments in (in)tangible assets	*14,15*	(25)	(45)
Proceeds from sale of (in)tangible assets/ reversal of non-cash items		1	0
Investments in consolidated companies	*6*	(84)	(2)
Proceeds from sale of consolidated companies	*6*	-	1
Investments in/ loans to associates and joint ventures	*17*	-	(0)
Proceeds from (sale of) associates and joint ventures	*17*	0	0
Investments in other non-current assets and other investments	*18,20*	(2)	(2)
Proceeds from (sale of) other non-current assets and other investments	*18,20*	1	2
Net cash used in investing activities		**(109)**	**(46)**
Cash flows from financing activities			
Purchase of own shares	*25*	(136)	(51)
Settlement of financing derivatives	*19*	(3)	9
New long-term loans and borrowings	*29*	260	95
Repayment of long-term loans and borrowings	*29*	(210)	(116)
New short-term borrowings	*29*	110	60
Repayment of short-term borrowings	*29*	(191)	(60)
Payment of lease liabilities	*16*	(74)	(78)
Dividends paid to shareholders		(89)	(76)
Net cash used in financing activities		**(333)**	**(218)**
Net change in Cash and cash equivalents less Bank overdrafts		**(55)**	**86**
Exchange rate differences		(41)	9
Cash and cash equivalents less Bank overdrafts at 1 January		375	280
Cash and cash equivalents less bank overdrafts available to the Group at 31 December		**279**	**375**
Cash held on behalf of factor	*24*	15	-
Cash and cash equivalents less Bank overdrafts at 31 December		**294**	**375**