

ARCADIS

Designing for a changing world

Annual Integrated Report 2025

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Arcadis KPIs

IFRS

4.9 B
Gross revenues **in € billions** 2024: 5.0

317 M
Operating income **in € millions** 2024: 389

386 M
Net cash from operating activities **in € millions** 2024: 350

Key Business Performance Measures

3,760 M
Net revenues
in € millions
2024: 3,880

-0.5 %
Organic net revenue growth
as % of net revenues
2024: 4.5%

238 M/2.68 share
Net income from operations
in € millions / share
2024: 270/3.00

1.05
Dividend per share
proposed in €
2024: 1.00

11.1 %
Operating EBITA margin
as % of net revenues
2024: 11.5%

1.5
Net debt to operating EBITDA ratio
2024: 1.3

288 M
Free cash flow
in € millions
2024: 228

37.5 %
Return to shareholders
as % of NifO
2024: 33.1%

For definition of the indicators included on this spread, please refer to Glossary financial indicators. Details on Alternative Performance measures (APM's) along with explanations and reconciliation can be found in the Alternative performance measures section.

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Non-financial indicators

34,136

Total workforce
Headcount as at 31 December

2024: 35,246

40.2%

Women in total workforce [1]
Headcount as at 31 December

2024: 39.7%

9,500 t

Scope 1 and 2 (market-based) CO_2e emissions

2024: 8,970 t

+45

Employee engagement
Employee Net Promoter Score (scale -100 to +100)

2024: +46

280,400 t

Scope 3 CO_2e emissions

2024: 277,800 t

ESG accomplishments in 2025

- Maintained top rankings at sustainability rating agencies
- Top 10% of employers in the professional services sector for employee engagement
- Thorough internal steering led to 21% reduction of the carbon impact of business travel
- Establishment of Arcadis Future IMPACT+™, our global framework for measurable sustainability

[1] This metric excludes our workforce in the US and Puerto Rico. The 2024 % has also been updated to reflect this change.

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Welcome to the 2025 Annual Report

Arcadis delivered mixed results in 2025. Strong demand in North America and Europe, together with leading positions in high-growth markets such as energy, water, climate, and technology, continued to drive performance. However, our growth was significantly hampered by performance in the Places GBA, driven by Property & Investment, as well as performance in the UK and Australia, primarily due to the winding down of large contracts in the mobility sector. In response, we took rightsizing actions to reduce overhead and improve cost efficiency. Our performance was significantly impacted by a decline in our property and investment activities. This was driven by a sharp slowdown in Canada's construction industry amid labor shortages, rising material costs, and shifting trade dynamics together with challenges as a result of the implementation of Oracle ERP in Canada.

In addition, several of our European clients in the semiconductor, pharmaceutical, and automotive industries postponed large capital investments, putting pressure on growth. Towards the end of 2025, demand from the US pharmaceutical sector picked up, supporting the Places backlog.

Despite these headwinds, we strengthened our leading positions and boosted order intake in high-growth markets such as water and infrastructure in North America, as well as in energy transition and data center delivery. Our data center solutions performed particularly well, with Arcadis offering end-to-end services, from site selection and planning to sustainable delivery and operations – positioning us as a trusted partner for developers, hyperscalers, and utilities. The acquisition of German data center design and engineering firm KUA Group in March further enhanced our ability to capture high-value projects in this sector.

Infrastructure and water optimization solutions delivered notable wins including the $2.3 billion Calcasieu Bridge in the US, the multi-year transformation of Amsterdam Central Station, and the modernization and expansion of water and wastewater facilities for Sabesp in Brazil. Momentum is also building in energy security and grid investment, supported by our Energy Transition Academy, which has trained around 800 Arcadians and equipped them with the specialist skills needed to help clients navigate the growing energy market in Europe and the US.



In response to our performance in the third quarter, we took further rightsizing actions, primarily within our support functions, to reduce overhead and drive cost efficiencies. At the same time, we intensified our focus on improving win rates by investing in a stronger sales force in key growth markets, while aligning remuneration to include an individual performance component, fostering a more commercial mindset and stronger incentives across the organization.

“Arcadis' outlook is shaped by both urgency to drive performance and new opportunities in the market.”

Digital innovation continued to deliver tangible impact as we helped our clients predict and optimize their Capex and Opex needs. Investments in automation, standardization and our digital product suite, combined with a push on AI, supported multi-year client wins. Enterprise Decision Analytics (EDA) secured engagements with clients including Amtrak and Barclays, while Climate Risk Nexus delivered strong results in a year marked by extreme weather events, helping clients anticipate and manage climate risks. We implemented Microsoft Fabric as a unified data platform and applied data and digital tools directly to project delivery. Together, these capabilities are transforming how we deliver value, blending cutting-edge digital solutions with human expertise to drive growth and reinforce our position as a trusted, forward-looking partner.

In line with our strategic capital allocation strategy of maximizing shareholder value while maintaining a strong and resilient balance sheet we announced a €175 million share buyback program in September 2025, which was concluded in January 2026. Furthermore, we successfully acquired and successfully integrated WSP Germany Rail Business and KUA group GmbH, doubling Arcadis' presence in Germany.

As we look ahead to the final year of our three-year strategy cycle, Arcadis’ outlook is shaped by both urgency to drive performance and new opportunities in the market. To continue advancing at the pace our business and clients demand – simplifying operations, strengthening sales capabilities and adapting to evolving client needs – we must keep evolving our leadership too.

I will therefore step down as Chief Executive Officer and hand over the reins to Heather Polinsky from 1 March 2026. Heather’s deep experience in strategy, global operations and client development makes her exceptionally well equipped to deliver Arcadis’s commercial potential. By maintaining our focus on growth opportunities, commercial excellence, and operational simplicity, we can ensure a stronger, more resilient Arcadis for the years ahead.

Alan Brookes, CEO

Executive Board Report

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- The Global Business Areas
- Financial performance review
- Sustainability Statement
- Governance and compliance



About Arcadis

Arcadis is the largest European-based global design, engineering and consultancy company. We support public- and private-sector clients in solving major challenges – whether that's delivering megaprojects, transforming and managing water systems and other major infrastructure, meeting the transit needs of growing cities, increasing energy security, or maximizing value from complex physical asset portfolios. Across all geographies and markets, our core mission remains the same: improving quality of life.

What we do

As trusted advisors to our clients, we design, plan, and execute complex projects and assets for our clients, as well support them in optimizing their operational management.

The main services we offer are outlined hereafter.

Strategic advisory services
We advise clients to identify, shape, and realize their strategic objectives related to natural and built assets – combining advisory insight with technical and delivery expertise.

Architecture and urbanism
Services we offer include planning, urban design, architecture, landscape architecture and placemaking, and interior design.

Asset management
We harness AI, advanced analytics, real-time data, technical expertise and digital platforms to optimize asset performance, reduce risk, and maximize value across the entire lifecycle – from planning and creation through operation, maintenance and renewal, to decommissioning and disposal.

Design and engineering
We design, maintain, and adapt high-performing assets for clients - from buildings and transport networks to utilities and flood protection.

Project and Program Management
Services include project and program strategy, governance and controls, scheduling, cost, risk management, construction phase oversight, commissioning and closeout support. We give clients clarity, certainty, and control across complex portfolios.

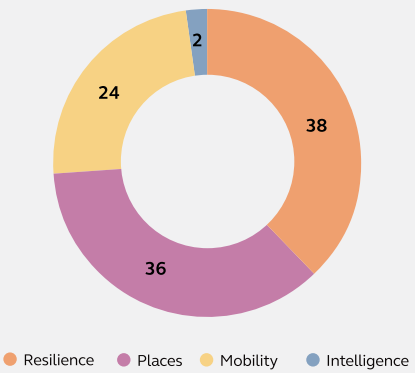
Environmental services
Our suite of integrated solutions help clients manage environmental risks, achieve regulatory compliance including via permitting and planning services, and deliver sustainability outcomes across the asset lifecycle.



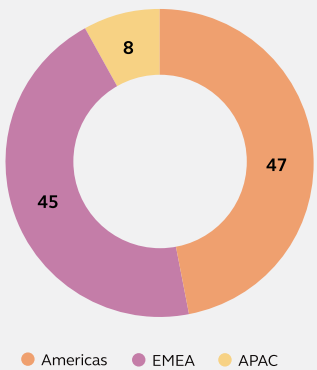
Quick facts

Net revenues

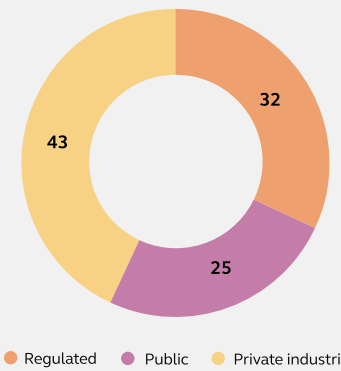
GBAs in %



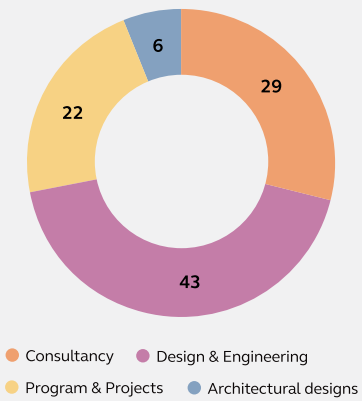
Geographical in %



Clients in %



Services in %



34,000+
people

Including data analysts, engineers, designers, project planners, architects, and experts in water management.

40,000+
clients projects per year

We deliver sustainable design, engineering, and consultancy to help our 9,000+ clients solve their complex challenges.

30+
countries

Working on projects all around the world, collaborating across borders to meet clients' needs.

137+ years
history

Founded in 1888 as a Dutch land reclamation business, now a diversified global company.

Top 2%
rank

We are ranked by Sustainalytics as among the top companies in our industry for ESG performance.

How we work

The services we offer to clients are carried out via our four Global Business Areas (GBAs): Resilience, Mobility, Places, and Intelligence. Each GBA focuses on its area of expertise while collaborating closely with the others to provide fully integrated solutions for our clients. Our GBAs draw on the skills and capabilities of Arcadians around the world to pursue, win, and deliver projects.

Our Global Excellence Centers (GECs) support all our GBAs in project execution. Our GECs based in the Philippines, India and Romania offer additional capacity and technical expertise to help us serve our clients more efficiently and drive future growth.

Who we work with

We work with clients in public, regulated, and private sectors, from well-known multinationals like Pfizer and Heineken, to government agencies including Amtrak and Army Corps of Engineers in the US, to Rijkswaterstaat in the Netherlands. We are a well-diversified business, not reliant on a single type of client or geographical region. We serve 9000+ clients per annum, and our largest projects represent less than 5% of our annual net revenues.

We build strong and enduring client relationships and work as trusted partners to our clients, strategizing alongside them to anticipate and meet their long-term needs. In fact, 95% of our revenue in 2025 came from clients that we served in 2024, demonstrating the quality of our work and the value we bring to our clients.

How we got here

Arcadis' roots go back to 1888, when the company was founded as a Dutch land reclamation business. Back then, we were focused purely on enabling agricultural productivity, improving soil fertility, address drift sands, and boost agricultural productivity.

Over the decades that followed, we broadened our scope into urban development, transportation, and many other diverse sectors, expanded into new countries and continents, and executed a series of international mergers and acquisitions. As per 31 December 2025, we are more than 34,000 professionals based around the world, all working under one name and brand: Arcadis.

Where we win

Engineering News Record (ENR) rankings:

#1 European-based global design & engineering company

#3 International design firm, with leading positions including:

- #1 for semiconductors, pharma, and hazardous waste
- Top 3 for data centers, electronics, power transmission & distribution, drinking water treatment, dams & reservoirs, mixed use, education, commercial offices, warehousing
- Top 5 for healthcare, highways, mass transit & rail
- Top 10 for stormwater, mining, government facilities

#4 Architecture & engineering firm in the US, with leading positions including:

- Top 5 in pharma, drinking water treatment, mixed use placemaking, remediation, site characterization & compliance
- Top 3 for transit and retail facilities
- Top 10 for data centers

Accelerating a planet positive future

Our 2024-2026 strategy is underpinned by three strategic focus areas:

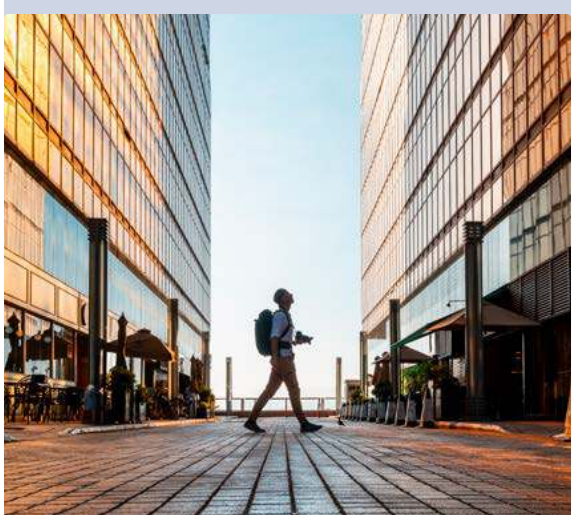
Making sustainable project choices



Digital and human innovation



Powered by our people



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2026 targets to deliver our ambition



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Sustainable project choices

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Digital and human innovation

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Powered by our people

Financial targets

Organic net revenue growth
Mid - High Single Digit over the cycle

Operating EBITA Margin
12.5% in 2026

Net Debt / Operating EBITDA
1.5 - 2.5x
Investment Grade Rating

Shareholder Returns
Dividend : 30 - 40% of NIfO

Non-financial targets

Net Zero Objective
Scope 1 and 2 reduction of 70% GHG emissions by 2026 versus base year 2019

Net Zero Objective
Scope 3 reduction of 45% GHG emissions by 2029 versus base year 2019

Employee Satisfaction
eNPS to remain in top 25% of professional services sector

Gender Diversity
>40% Women in workforce *

* This target excludes workforce in the US and Puerto Rico.

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01

Making sustainable project choices



Strategic Focus Areas

What this means

- Increasing the robustness of project selection processes and making deliberate bidding choices that reflect Arcadis' values and economic criteria.
- Improving margins and driving growth, including by expanding our successful Key Client Program.
- Seeking opportunities to cross-sell across the global business.

Key Clients bring in 65% of 2025 net revenues

Arcadis has identified a select group of global and regional clients as 'Key Clients', and we invest in building relationships with these clients that are long-term, cross-business, and multi-geography – thereby driving win rates, revenue growth, higher margins and repeat work. These are strategic, relationship-led accounts with a dedicated account manager and an Executive Leader as sponsor.

Key clients have the highest priority in project opportunity go/no-go, resources and investments, and each account has a three-year strategic plan and annual financial targets. On an ongoing basis, we identify Key Clients according to criteria that include their annual order intake, strength of pipeline opportunities and opportunities to cross-sell, and margin accretion.

When we launched our Key Client Program 2.0, we committed to expanding the number of clients in the program by 50% and growing our share of wallet within Key Clients to drive profitable growth. The program now includes approximately 270 of the 9,000+ clients served by Arcadis and accounts for 65% of our net revenues.

During 2025, we launched an Integrated Account Management program focused on cross-selling across these clients by identifying and targeting a larger share of wallet.

Increased selectivity drives margin improvement

In line with our 2024-2026 strategy, we have tightened our business pursuit criteria and processes, focusing on clients and markets with a higher win-rate, higher growth profile and margin profile, and strong pipeline opportunities.

We are pivoting to high-growth markets such as water (particularly in the US), energy transition (mostly in Germany), and nuclear (in the UK and the Netherlands). These moves will help drive the operating EBITA margin performance.

02

Digital and human innovation



What this means

- Providing digital and AI enabled solutions to our clients.
- Driving internal efficiencies and reducing non-billable hours through investments in standardization and automation of operating procedures, with a focus on the project pursuit process.

Digital and AI solutions complement deep industry expertise

In 2025, we expanded our already strong digital offering. While some of our digital offerings can be implemented as standalone products, our focus has been on embedding them as part of wraparound solutions – where our digital tools complement Arcadians' expertise as part of wider projects.

The strength of these innovations is especially evident in asset management. From railways to water systems, and from power grids to public buildings, our products enable owners and managers of critical infrastructure to get the most out of assets across their lifecycles and manage operational expenditure while simultaneously reducing environmental impacts.

By having digital solutions as a central part of our offering, we are building longer-term relationships with clients.

For example, Arcadis' rail industry solution integrates the full Arcadis product portfolio into a single, end-to-end offering for the rail sector, unifying digital products, advanced analytics, and advisory capabilities. The solution spans Enterprise Asset Management (EAM), decision analytics, asset and bridge health, condition monitoring, and climate intelligence, enabling safer and more resilient rail investment decisions.

It already underpins work with several of Arcadis' key rail clients, including Network Rail, Transport for London, and Amtrak, and was recognized by Verdantix as best-in-class.

Automation and AI drive internal efficiencies

In our strategy we set out plans to increase the automation of our pursuit process, with the goals of reducing costs, improving the robustness of business selection, and enhancing project planning and resourcing. In our pursuit process, we draw on client and project data to pursue projects more efficiently and effectively. We will continue to roll out the program in Q1 2026 using a staged approach. We anticipate that this will contribute to our win rate, our margins, and our delivery – as well as reducing costs.

Furthermore, in 2025, we accelerated the development of Arcadis' "AI Studio", which is now available to Arcadis employees via a single portal. This studio features our OpenAI-powered ArcadisGPT, which pulls information from internal and external sources. In terms of adoption, this is currently actively used by the majority of Arcadians worldwide.

Information security

Arcadis' Information Security Strategy is designed to safeguard the company in a changing world. We safeguard by monitoring and protecting our IT systems and data, preventing disruption, and providing resilience against cyber threats. While doing this, we stay on top of ever-increasing cybersecurity requirements from our clients, new developments in the regulatory landscape, and evolving technology, including AI.

Arcadis delivers secure services and solutions to clients in line with the international standards ISO27001 and ISO62443. We promote cyber vigilance across our workforce, running several campaigns in 2025 to promote information security awareness.

03

Powered by our people



What this means

- Investing in our people by creating a Skills Powered Organization and equipping Arcadians with the skills to address future client needs and deliver greater efficiency.
- Prioritizing continuous learning, expertise and adaptability among employees through initiatives such as the Energy Transition Academy.
- Reinforcing the GECs, aiming to double the GECs' contribution to total billable hours.

Skills Powered Organization (SPO)

An SPO is an organization that prioritizes a skills-based approach to support project resourcing and career development. Our SPO platform, launched in 2024, is designed for Arcadians to identify and match their skills to job openings and project assignments from around the world.

Turning Arcadis into an SPO helps us efficiently distributing our resources to be more productive, making sure we connect our workforce to fee-earning project work more effectively. Furthermore, it opens up new avenues for Arcadians to progress their careers beyond the conventional, linear routes, creating new opportunities outside their team or geographical location.

The SPO platform helps make our human capital more mobile and agile in several important ways, one of which is through the use of “gigs”; which are one-time opportunities on single projects, which help us fill skill gaps for individual assignments. For example, a team based in Canada could post a gig on the SPO platform to recruit someone temporarily to work on a highway project in Toronto. The SPO platform could identify a Madrid-based railway engineer whose skills could fill that gap.

Gigs are designed to connect Arcadians with the right skills to the right work, allowing us to make better use of our talent, increasing the variety and diversity of projects our people work on whilst increasing productivity.

Energy Transition Academy

In our 2024-2026 strategy we committed to training or recruiting energy experts for Arcadis to seize opportunities in the high growth energy transition market. At the end of 2025, 800 Arcadians had been trained as energy experts.

Training is provided by the Arcadis Energy Transition Academy (ETA), which has been established to further equip Arcadians with skills needed to support grid modernization, energy infrastructure projects, decarbonization, and other aspects of energy security and transition.

The ETA offers tailored learning for a range of audiences: in ETA@Home, Arcadians access curated online modules, while technical workshops bring together staff and industry participants to share their knowledge. The ETA partners with 10 universities across India, the UK, the US, Australia, and Europe to support student cohorts and co-develop future learning, ensuring a strong pipeline of skilled talent.

Global Excellence Centers (GECs)

GECs at Arcadis are centralized hubs of technical expertise, digital capability, and scalable project delivery. Based in the Philippines, India and Romina, our GECs support Arcadis’ global operations by providing specialized design, engineering, and consultancy services that improve efficiency, standardization, and innovation across projects worldwide. They help Arcadis deliver projects faster, more cost-effectively, and with consistent quality.

In our 2024-2026 strategy we committed to expanding our GECs. Our goals include doubling the contribution of GECs to our client projects (in terms of billable hours) and building on the experience and skills offered by our GECs. In 2025, 15% of our people were in the GECs, up from 14% the previous year.

Employee engagement

Our strategic target is for our employee Net Promoter Score (eNPS) to remain in the top 25% of the professional services sector for employee engagement. In 2025 we more than achieved this target, benchmarking in the top 10%. Our eNPS in 2025 was +45, compared to +46 in 2024.

DEIB at Arcadis: achieving our target for women in the workforce

Arcadis set a target to achieve 40% female representation in our workforce (excluding the US and Puerto Rico[1]) by the end of 2026. At the end of 2025, 40.2% of Arcadis' workforce was female[2] – meeting our strategic target. As a company, we seek to create opportunities for women at every level and eliminate the barriers that have historically limited female representation in technical roles, so we are proud to have achieved this ambitious target.

Overall, creating a safe and respectful workplace is essential to fostering an environment where every Arcadian feels valued and empowered. We recognize that a culture free from fear, harassment, discrimination, and bullying is vital to unlocking the full potential of our people. This approach enables meaningful contributions and effective collaboration across our teams.

In 2025, we refreshed our global Diversity, Equity, Inclusion, and Belonging (DEIB) strategy to place greater emphasis on broad-based inclusion. Our DEIB philosophy is built on the principle of 'Inclusion by Design', whereby we create conditions for every Arcadian to thrive. We believe that inclusion has a positive impact on our people, our culture, and our clients. Through inclusive talent practices, a culture of belonging, and client advisory expertise, we are shaping a workplace and world where diversity fuels innovation and sustainable outcomes for all our stakeholders.

Our five Global Affinity Groups (Gender, Access & Neurodiversity, Ethnicity & Heritage, Age, and Pride) ensure that diverse perspectives are embedded in our decision-making processes. Their insights further shape client offerings and talent management, including how we attract and retain talent. Business leaders across the organization engage with our groups to share initiatives as they are being developed and bring affinity groups into discussions to understand the barriers and opportunities faced by our employees.

1 These exclusions are in place to comply with US law. The 40% gender participation target shared at our latest Capital Markets Day will remain in place across the rest of the world.
2 Excluding workforce in the US and Puerto Rico.

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Our values, our behaviors

We serve a global growth market that is outpacing inflation. As such, our 2024-2026 strategy is built around the market and client dynamics we have identified as being most critical to our business.



Value
Integrity

We always work to the highest professional and ethical standards and establish trust by being open, honest and responsible. We are accountable to ourselves, our clients, the communities we serve and our commitment to sustainable outcomes for future generations.

Behavior
We always bring our best

We operate to the best of our abilities. We continue to learn and improve to ensure we have all the skills needed for the future.



Value
People first

We care for each other and create a safe and respectful working environment where our people can grow, perform, and succeed, placing people and their experience at the center of our solutions.

Behavior
We value each other

We create an inclusive environment where everyone feels fairly treated and listened to, respecting the principles of equality and diversity at all times.



Value
Sustainability

We base our actions for clients and communities on environmental responsibility and social and economic advancement, ensuring our solutions enhance community inclusion for now, and into the future.

Behavior
We dare to shape the future

We focus on innovation and growth to improve quality of life and create a sustainable future.



Value
Client success

We are passionate about our clients' success and bring insights, agility, and innovation to co-create value working collaboratively to learn and recognizing our successes are mutual.

Behavior
We deliver on our promises

We do what we say we are going to do when we say we are going to do it.



Value
Collaboration

We value the power of diversity and our global capabilities and deliver excellence, bringing the very best of our people and solutions for our clients by working as One Arcadis.

Behavior
We work as one team

We collaborate to bring the right people and knowledge together to achieve the best result. We recognize each other's strengths and work together to bring out the best in one another.

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The Global Business Areas

Each of our Global Business Areas (GBAs) has a distinct focus. Yet, as seen in the case studies and examples on the following pages, the GBAs often come together on projects, working collaboratively to ensure the best experience and outcome for our clients.



Resilience

Protecting our environment and water resources and powering our world for future generations.

- Environmental restoration
- Water optimization
- Sustainable operations and advisory
- Energy security and transition
- Climate adaptation



Mobility

Developing sustainable and innovative solutions to create thriving and connected cities and communities.

- Connected highways
- Intelligent rail and transit
- Resilient ports and maritime transportation



Places

Designing and creating the places that shape our lives, our economies, and our industries.

- Public facilities
- Advanced industrial facilities
- Property and investment
- Technology clients



Intelligence

Helping our clients make smart, data-driven decisions that bridge the gap between human intelligence and technology.

- Smart asset analytics and operations

Resilience

Total headcount
in 2025

10,708

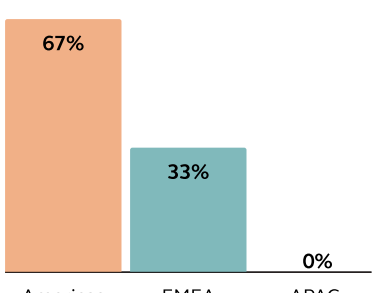
2024: 11,402

Total net revenue
in millions of euros

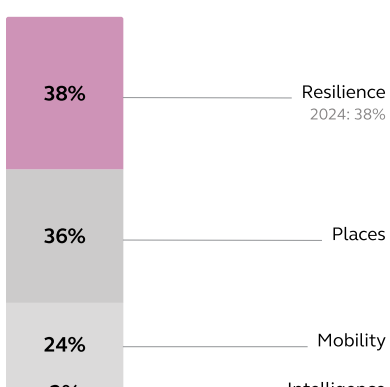
1,423

2024: 1,448

Geographical
Net revenues 2025 / Full Year in %



Net revenue
as % of total Arcadis



Contribution of sectors within Resilience to 2025 net revenue

33%

Environmental restoration
Restoring and regenerating contaminated, degraded, or natural environments to protect human health, ecosystems, and long-term land value. Working across site assessment and remediation; soil and groundwater treatment; nature-based solutions; ecological restoration; regulatory permitting; and long-term monitoring.

24%

Water optimization
Offering clients support across the full water cycle, including water supply, distribution, treatment, and wastewater management; flood risk management; digital water solutions; strategy and planning; and asset optimization to improve efficiency, reliability, and resilience.

18%

Sustainable operations and advisory
Supporting clients in their planning & permitting, improving environmental performance, regulatory compliance, ESG outcomes, and operational efficiency. This includes sustainability strategy, decarbonization roadmaps, environmental advisory, and performance optimization.

13%

Energy security and transition
Supporting governments, utilities, and industries in securing reliable, affordable, lower-carbon energy. This encompasses strategy, planning, design, program management, and advisory for power generation, electricity grids, energy storage, and industrial decarbonization.

12%

Climate adaptation
Helping clients assess climate risk and design resilient solutions that protect communities, infrastructure, and ecosystems from climate impacts such as flooding, heat, and sea level rise.

Performance in 2025

Resilience delivered strong performance in 2025 in advisory, energy transition, climate adaptation, and the US part of our water optimization offering – showing good growth. This was somewhat offset by a decline in our environmental restoration sector, as some large remediation programs progressed toward completion.

In addition, the UK market experienced softness, partly driven by the UK Spending Review and a delay in investment spending relating to the new AMP 8 cycle (Asset Management Period 8, the eighth five-year regulatory cycle (2025–2030) for the water industry in England and Wales, regulated by Ofwat.

In line with our strategic priorities, we adopted a disciplined and selective order intake approach focusing on higher margin projects, such as major infrastructure upgrades. Continued strong demand across a range of industries and sectors supported growth as we harnessed opportunities to support clients with energy diversification and grid readiness programs across US and Europe; ageing water and wastewater infrastructure; climate resilience and the increasingly complex field of environmental permitting; and approvals for capital programs, particularly in energy intensive industries.

Our operating performance reflected strong delivery and continued focus on project selection and profitable growth, while we adapted to uneven market conditions in select areas. Margin improved from 13.4% to 14.4% as a result of increased selectivity and shift towards high growth sectors and areas where we lead.

Digital and thought leadership in the global water space

Water, one of Resilience's largest markets, was a key growth driver in 2025, particularly in the US. Utilities and municipalities continued to invest in system resilience, water quality, asset performance and capacity expansion, driven by regulatory requirements and long-term reliability needs. We progressed multiple programs including lead service line replacement initiatives and supported Henrico County, Virginia, delivering a long-term water supply solution that increases system capacity by nearly 50% while preserving the surrounding natural environment. In addition, we saw growing demand for industrial water design services, as energy, manufacturing and data driven industries seek secure, fit-for-purpose supply and treatment solutions to support industrial expansion and operational resilience.

Arcadis also strengthened leadership in innovative and digital solutions – applying AI and digital twins to support large utility clients. Our expertise was acknowledged by the American Water Works Association (AWWA), which invited us to chair and contribute to various AWWA committees focused on advancing AI, asset management and system modeling in the water industry.

In 2025, we launched the AI for Water Innovation Challenge as a way to connect our expertise – including in AI – with clients' needs. Clients were invited to submit their challenges, and Arcadians were invited to submit their ideas on AI applications in the water sector. Of the 40+ submissions, five were selected for co-development and piloting with clients, with Arcadis providing seed funding. These projects are focused on unlocking the potential of AI to help with leakage reduction, asset reliability, operational efficiency, climate resilience, and investment planning. The AI for Water Innovation Challenge will ultimately help us assess viability of AI-enabled solutions, establish proof of concept, and – where successful – scale.

Leading in energy transition and climate adaptation

In energy transition we performed well, particularly in Germany and the Netherlands, where Arcadis supports large transmission, distribution and grid readiness programs for leading stakeholders, including Transmission System Operators. These are large-scale multi-year projects that will drive sustained growth in this area.

In climate adaptation, we saw strong demand as a result of clients seeking to understand their asset and supply chain exposure to the impact of escalating weather events. Notably, our Climate Risk Nexus digital solution, supported by our partnership with Jupiter Intelligence, scaled from two pilots in 2024 to 20 active projects in 2025. This included work with the State University of New York (SUNY), where we are conducting a comprehensive climate exposure assessment across 64 campuses. Climate Risk Nexus combines predictive climate analytics with asset-level insight, giving clients a clear view of exposure and vulnerabilities to support investment planning and enable decisive action.

Investment in capability building remains a priority within Arcadis, especially in energy. Through Arcadis' Energy Transition Academy, nearly 800 Arcadians participated in specialized learning pathways, with 143 participants for the Simulation Lab in Bangalore, strengthening readiness to deliver complex energy and climate-related programs.

Strengthening our permitting and regulatory and stakeholder engagement capabilities

A consistent client challenge across sectors remains securing the permits, approvals and funding required to proceed. Early planning and consenting are central to de-risking capital projects and driving strong economic value.

In response, we strengthened our permitting, regulatory and stakeholder engagement capabilities, including the use of digital solutions and AI-enabled tools, to help clients accelerate approvals and time to market. In addition, we support clients in navigating funding pathways by providing advisory support on grant and subsidy applications through dedicated teams in the US and the Netherlands.

"Clients are facing greater complexity as they plan for climate impacts, modernize aging infrastructure and align with national agendas."

Heather Polinsky, Global President for Resilience and Mobility

These capabilities have helped us deliver strong outcomes that bring together permitting, advisory and technical expertise for clients. For example, Resilience specialists are supporting the Second Avenue Subway project in New York, focused on environmental permitting and climate-related considerations. And, in Arizona, Arcadis is supporting the Water Infrastructure Finance Authority to advance long-term water supply resilience proposals into a study phase, including desalination options, to inform future investment and delivery pathways.

Furthermore, demand for asset retirement and end-of-life planning continues to grow as clients seek to responsibly decommission legacy infrastructure, notably in Germany and the US. Building on our work with Nederlandse Aardolie Maatschappij (NAM) in the Netherlands - where our team is engaged in planning, permitting, remediation and site restoration work for one of the largest gas infrastructure cleanup programs in the region. Arcadis is scaling its advisory and integrated asset retirement planning approaches more broadly to support energy and industrial clients through complex transition and closure of critical infrastructure.

Emerging opportunities in 'powered land' and nuclear energy

Recognizing a long-term market trend shaped by constraints in power availability and infrastructure capacity, particularly in energy intensive industries, Resilience is focusing on 'powered land' - advising clients on integrated land packages where energy availability, permitting, water and digital connectivity must align to support energy-intensive industrial and digital development. Our role is to identify, coordinate and prepare all activities required to deliver these projects - from site identification and consenting through integration of power, water and fiber, and into design, engineering and program delivery.

In addition, we also supported clients in navigating emerging energy security and diversification trends, including the evolving role of nuclear and Small Modular Reactors (SMRs) in national energy strategies. In 2025, developments in civil nuclear policy and investments decisions in markets such as the UK and Europe reinforced interest in new nuclear capacity. We saw demand in our advisory, validation and program readiness support for developers, strengthening demand for our advisory and program capabilities.

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Priorities for 2026

Our focus continues to be on growth in structurally high growth markets, supporting continued demand across water optimization, climate adaptation, energy transition, notably grid modernization and nuclear energy. Arcadis excels in asset retirement and end-of-life planning, advisory on project planning, permitting and stakeholder engagement. We de-risk capital projects across our client portfolio. and accelerate schedules, strengthen the invest ability of projects, and move from concept to delivery. By maintaining a clear commercial focus, scaling integrated services from early planning and permitting through to delivery and operations, and applying targeted decision-grade digital solutions, we are strengthening Arcadis' role in de-risking capital projects and enabling long-term investment in resilience for clients, businesses and economies.

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Strengthening São Paulo's water infrastructure

A major role in Brazil's Universal Water Supply and Sewerage Program

28 million
people will have access to a **more secure supply**

375
municipalities involved

10 million
beneficiaries of Barueri WWTP expansion

GBA: **Resilience** | Country: **Brazil**

A safe, resilient water supply is critical to the 28 million people in and around São Paulo, Brazil. To enhance water infrastructure, including the extension of essential water and sanitation services to previously underserved communities, Brazilian water and waste management company Sabesp has selected Arcadis to deliver two major projects.

Under the first, we are delivering consultancy services for the planning and oversight of Sabesp's investment in the Universal Water Supply and Sewerage Program, a government-led program to modernize and expand the country's water and sanitation infrastructure. We are also supporting the expansion of Brazil's largest Wastewater Treatment Plant (WWTP).

By implementing our Enterprise Decision Analytics solution, we have already begun to optimize investment planning and project execution. With a global project team that includes specialists in sanitary engineering, water resource management, and large-scale project management, we are drawing on Arcadis' expertise in delivering complex infrastructure asset management programs.

"Using decision-analytics to optimize investments and accelerate delivery, we are transforming essential services to create future-ready water and sanitation systems for São Paulo's residents."

Karin Formigoni, Resilience Business Area Director and Country Manager, Brazil



The Kâpîsimotêt Solar Project

Sustainable, self-sufficient energy production for the Ermineskin Cree Nation

112 MW
solar plant capacity

200,000 MWh
estimated **annual energy production**

55,000 tCO_2e
approximate **annual reduction in emissions** from Alberta's power grid

GBA: **Resilience** | Country: **Canada**

The Kâpîsimotêt Solar Project (KSP) is a 112 megawatt (MW) solar project being developed by Neyaskweyahk Group of Companies Inc., the business arm of the Ermineskin Cree Nation (ECN). Designed to enhance self-sufficiency and energy sovereignty for the Nation and the province of Alberta, the plant will supply emissions-free power to the ECN community and the Alberta grid.

Arcadis is supporting ECN, from early feasibility to front-end engineering design. Our work combines land evaluation, environmental and regulatory permitting, interconnection planning, and bylaw integration, supported by specialist studies such as solar resource and noise assessments, glint and glare analysis, and geotechnical investigations.

Expected to generate enough energy annually to power 22,400 homes, the KSP will significantly reduce emissions, providing ECN with greater agency, resources and institutional capacity, while also positively transforming Alberta's grid. With construction expected to be completed in 2028, it is set to become Canada's largest Indigenous-owned solar energy plant.

"The Kâpîsimotêt project is a new chapter in our pursuit of energy sovereignty. Arcadis' expertise is helping us build the confidence to lead Alberta's shift toward clean and reliable energy sources."

Tricia Wildcat, CEO & President, Neyaskweyahk Group of Companies Inc



Environmental stewardship program

Supporting the U.S. Army Corps of Engineers' site investigations

20
countries/ areas of performance

5 year
contract duration

GBA: **Resilience** | Country: **Poland, Romania, and Bulgaria**

The effective environmental stewardship of air, land, water, historic, and cultural resources is central to the U.S. Army Corps of Engineers' (USACE) commitment of maintaining and improving mission capability. It was therefore an honor to win a contract from USACE for environmental compliance services in Eastern Europe.

Arcadis secured the contract based in part on our 15+ year record of successful performance for USACE. The other reason was our strong presence and highly qualified employees in Europe and the Arcadis US federal team, as well as our proven experience delivering complex environmental remediation efforts.

The five-year contract covers the delivery of a wide range of environmental services in 26 Eastern European countries, or Areas of Performance in USACE terms. Arcadis will be involved in 20 of those. The first contract is to conduct Phase II environmental site investigations at or near U.S. military installations in Poland, Bulgaria, and Romania.

"We look forward to collaborating with USACE to deliver practical, innovative solutions that reduce environmental risks, protect human health, and drive resilient outcomes, in line with their mission."

Heather Polinsky, Global President, Resilience & Mobility at Arcadis



Places

Total headcount
in 2025

10,198

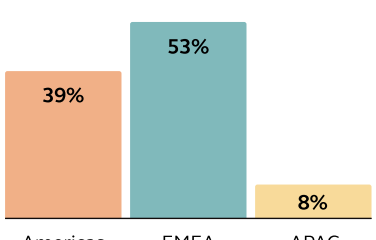
2024: 12,006

Total net revenue
in millions of euros

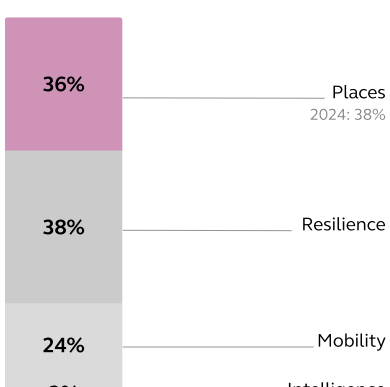
1,337

2024: 1,478

Geographical
Net revenues 2025 / Full Year in %



Net revenue
as % of total Arcadis



Contribution of sectors within Places to 2025 net revenue

33%

Public facilities
Delivering public infrastructure such as healthcare, education, housing, and government facilities, with a focus on humancentric design, affordability, and long-term operational value.

29%

Advanced industrial facilities
Designing and delivering technically complex, high-performance facilities for sectors such as life sciences, manufacturing, and logistics, integrating engineering, sustainability, digitalization, and delivery expertise.

19%

Property and investment
Offering architecture, cost & commercial management services spanning all stages of development for residential and commercial real estate.

19%

Technology clients
Designing and delivering technically complex and high-performance facilities for clients in the data center and semiconductor industries, integrating engineering, sustainability, digitalization, and delivery expertise.

Performance in 2025

2025 was a challenging year for Places, with performance impacted by lower business volumes across the property and investment sector and our semiconductor facilities work, and by overall delays in large clients' Capex decisions, mostly in Europe.

The property and investment sector activity declined in 2025, particularly in architectural and residential-led markets. This was most pronounced in Canada, where reduced investor confidence, weaker project visibility, and delayed project starts affected performance. In addition, the performance was impacted by challenges during the Oracle ERP implementation in Canada.

Within the 'technology clients' sector of our business, it was a mixed year for our semiconductor facilities solutions, with some large projects coming to an end and delays in the commencement of new projects – but we saw strong performance in data centers as we captured opportunities worldwide. We also performed strongly in the life sciences sector, where client demand focused on integrated support across advisory, design, program management, and delivery. This was supported by continued investment in regulated manufacturing, R&D, and supply chain facilities.

Activity across the automotive industry and gigafactories declined following project deferrals and changes to major client programs, with macro-political factors, including tariffs and trade policy uncertainty, materially impacting investment decisions.

Government facilities performance was mixed, with some public-sector delays in the UK, but solid performance in part of Europe and US. The UK's order intake picked up in the second half of 2025 for clients including Places for London, NHS, and Ministry of Justice, after the spending review was concluded.



GBA: **Places**
Country: **Germany**

KUA acquisition supports end-to-end project delivery

In March, Arcadis completed the acquisition of KUA Group, a leader in complex data center design. The combination of Arcadis' global capabilities in site selection, program and cost management, and sustainability advisory with KUA's highly specialized architecture, design, engineering, and general planning expertise represents a powerful combination.

In November 2025, KUA secured four new hyperscale data center projects in Germany with a combined value of approximately €8 million, reinforcing Arcadis' presence in Europe's digital infrastructure market.

Lower net revenue across 2025 adversely impacted operating EBITA. To mitigate this we implemented restructuring actions, and focused on cost discipline and cost recoveries, particularly in the UK and parts of the Americas. The impact of these actions was only partially visible in 2025, with the full benefit to come in 2026.

Priority areas: data centers and life sciences

For our data center and life sciences clients, Places differentiated itself through an end-to-end approach. We notably excel in permitting, technical advisory and industrial engineering. Places continued to deliver work for the global big tech and big pharma client base, alongside delivery for enterprise and co-location developers. In 2025, this included the full delivery of two data centers for KBC Group and support to Start Campus on the SINES DC project in Portugal.

"Our team's agility and ability to leverage our connected capabilities led to quality project wins in 2025, particularly in data centers and life sciences."

Edel Christie, Global President for Places and Global Intelligence and Advisory Officer

The acquisition of KUA Group in early 2025 further strengthened our European data center capabilities across site selection, planning, design, and delivery (see box on the previous page).

Global resource optimization

During 2025, Places accelerated its shift toward a more active global resource optimization, including the use of the GECs. This included transferring surplus capacity from lower-demand areas into priority client programs and accelerating work-sharing initiatives to improve utilization and delivery efficiency. Global resource optimization provides Places access to skills more flexibly while improving utilization and cost alignment especially in areas where talent supply is tight such as the US.

Priorities for 2026

In 2026, we will focus on winning work through enhanced sales efforts and disciplined delivery, while making sure we remain agile and timely shift or rightsize our resources where needed. We will prioritize and invest in our Global Excellence Centers and high growth markets life sciences and data centers.

Alongside these actions, we will continue to invest in our Key Client portfolio, with stronger performance management, clearer accountability, and focus on increased cross selling.

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Maximizing value for Places for London

Unlocking the potential of London's transport estate through sustainable regeneration

£2 billion
property **portfolio value**

1,000+
retail units

4-year
contract (with potential 3-year extension)

GBA: **Places** | Country: **United Kingdom**

With a property portfolio that includes over 1,000 retail units, 850 railway arches, and hundreds of acres spanning nearly every London borough, Places for London – Transport for London (TfL)'s property company – is one of the capital's most influential urban developers. In July, we were appointed alongside Mott MacDonald as the organization's new Technical Delivery Service Partners.

Drawing on our multidisciplinary expertise – from project management and cost consultancy to urban planning and sustainability – we are supporting Places for London on two main objectives. First, to build thriving commercial and retail spaces that support local businesses and drive economic growth. Second, to deliver enhanced public spaces, cycling infrastructure, and pedestrian-friendly environments.

Over the course of this four-year contract, we will play a pivotal role in maximizing the value of Places for London's extensive asset portfolio. This will generate vital revenue for reinvestment into TfL's capital projects and create long-term social and economic benefits for local communities.

"Arcadis' expertise will help us deliver thousands of new homes, retail and office-led developments, plus help us improve our existing properties to provide an enhanced experience for all."

Graeme Craig, Director & Chief Executive, Places for London



Architecture and design services for Shell

Delivering streamlined and integrated support across a global real estate portfolio

75+
years of **working with Shell**

100+
Arcadis **specialists**

5-year
agreement (with potential 2-year extension)

GBA: **Places** | Country: **EMEA, the Americas, and Asia-Pacific**

Our partnership with Shell has grown and developed over more than 75 years. In the next chapter of this close collaboration, we have signed a new five-year framework agreement, in which we will deliver integrated workplace architecture and design services across Shell's global real estate portfolio in EMEA, the Americas, and Asia-Pacific.

As Shell's single point of delivery for architecture, design, engineering, and branding services, we will draw on our multi-disciplinary expertise and the capabilities of our Global Excellence Centers to streamline project delivery across its asset portfolio. Approximately 60 Arcadians – eventually scaling up to more than 100 specialists – are expected to support the program, leveraging AI-enabled processes, advanced digital tools, and our engineering and technical excellence to deliver consistently and at scale.

By uniting our global reach with safe, local project delivery, we aim to help Shell create workplaces that encourage collaboration, efficiency, sustainability, and well-being while supporting the company's future business needs.

> "Combining our global delivery capabilities with our deep understanding of Shell's ambitions demonstrates the value of working as 'One Arcadis' to support Shell at scale, wherever they operate."
>
> **Alan Brookes, Chief Executive Officer, Arcadis**



KBC Group data centers

Managing the design and construction of two sustainable data centers

2
sustainable data centers

1.3 MW
of **IT assets** per data center

90%
CO_2 reduction due to materials with minimal embodied carbon

GBA: **Places** | Country: **Belgium**

To deliver secure digital services to its customers, financial institution KBC Group wanted to develop two identical data centers, in Mechelen and Heist-op-den-Berg, Belgium. We were asked to manage the project, from program definition to delivery. We designed the facilities to meet TIER III reliability standards, strict security requirements, and to be energy efficient, sustainable, and nature positive.

We mapped KBC's sustainability ambitions across six themes: energy & CO2, climate adaptation, circularity, nature & biodiversity, health & well-being, and connectivity & mobility. These were translated into principles that would guide the entire design and construction process.

To reduce emissions, we installed photovoltaic panels and reused residual heat to warm nearby KBC offices. Low-carbon materials cut the use of embodied CO_2 by 90% versus standard construction. Rainwater is collected for adiabatic cooling, and backup generators run on Hydrotreated Vegetable Oil, not diesel. Our Biodiversity Net Gain Calculator also helps monitor the biodiversity at both sites.

"With these new data centers, KBC is prepared for flexible capacity growth. We can smoothly integrate new technologies, further strengthening our physical and cyber security."

Geert Cromphout, Director of Facilities, Belgium, KBC



Mobility

Total headcount
in 2025

6,906

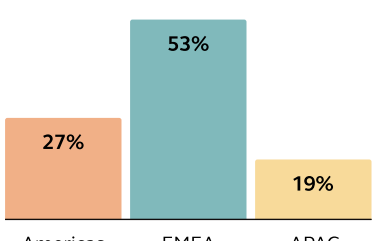
2024: 6,549

Total net revenue
in millions of euros

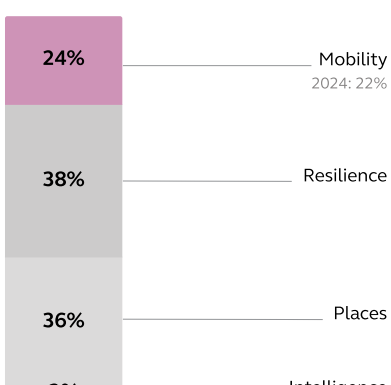
906

2024: 861

Geographical
Net revenues 2025 / Full Year in %



Net revenue
as % of total Arcadis



Contribution of sectors within Mobility to 2025 net revenue

52%

Connected highways
Delivering smart, digitally enabled road networks that improve safety, reliability, and efficiency. Combining intelligent infrastructure, data analytics, digital traffic systems, and integrated design and program management to support connected and automated mobility.

42%

Intelligent rail and transit
Supporting modern, high-capacity rail and transit systems by integrating digital signaling, systems engineering, asset management, and program delivery to improve safety, reliability, and passenger experience.

6%

Resilient ports and maritime transportation
Helping ports and maritime operators enhance resilience, efficiency, and sustainability while adapting to climate change and evolving trade demands through port planning, coastal engineering, energy transition, and digital operations.

Performance in 2025

Mobility saw mixed performance in 2025. While ongoing large-scale long-term projects supported our revenues, order intake softened due to procurement delays and capacity constraints in several key markets.

In response, the GBA optimized its global resource allocation, targeted alternative business models, and leveraged its growing digital capabilities. The mobility market remained strong in our key focus areas of North America, Germany, and the Netherlands where we saw good growth, albeit constrained by resource limitations, whilst we saw significant weakness in the UK and Australia.

In North America, we saw the positive impact of the mobilization of the large projects we won in 2024, and consequent surge in backlog, resulting in revenue in 2025. These large programs in the United States and Canada continued to drive steady delivery, and the business won several major contracts. In Germany, the acquisition of WSP Infrastructure Engineering GmbH doubled our presence in the German rail market (see box-out for more information) positioning us well to benefit from the strong investment program Deutsche Bahn is rolling out.

In the UK we saw a material revenue decline as result of the winding down of the HS2 rail project, which had accounted for a large volume of Mobility's work in the UK. Although market demand was not strong enough to fully offset this decline, the team won a significant project with National Highways for consultancy services across many of our core competencies. These include asset operation, maintenance, assurance, and performance, and statistics and transport modelling. Excluding the impact of HS2, the UK business grew 5%.

In Australia, the conclusion of several large highway projects, and absence of new large scale infrastructure projects, negatively impacted our performance. Both countries did increase their respective backlogs in 2025.



GBA: **Mobility**
Country: **Germany**

The April 2025 acquisition of WSP Infrastructure Engineering GmbH

The acquisition of Germany-based rail engineering specialist WSP Infrastructure Engineering GmbH means Arcadis is now in a strong position to grow further in this key European rail infrastructure market. The 160-person strong company already held critical pre-qualifications for framework agreements with Deutsche Bahn.

As these complement our existing rail-related activities in Germany, we expect to unlock significant new revenue opportunities through a combination of more streamlined project delivery, global collaboration, and the capacity and expertise in Arcadis' Global Excellence Centers.

Global resource optimization

Global resource optimization, including with the GECs, helped us to overcome capacity challenges in 2025 and maintain delivery continuity in North America. For example, the Fraser River Tunnel project in Vancouver, Canada, began with a three-person Mobility team on the ground. Support then arrived from colleagues in the UK (expertise in advisory program management), France (tunneling), and Belgium and Australia (civil works and road design). Mobilizing a team in the UK helped us bid successfully to extend Arcadis' role in the Hudson Tunnel Project. And UK teams were instrumental in winning a project to design a transportation technology blueprint for the Georgia Department of Transportation, and to design a replacement for the I-10 Calcasieu Bridge, in Louisiana. Global work-sharing provides a means to fully leverage our technical know-how and to balance international client demand across the Mobility GBA.

Increased focus on design-build and partnerships

The increase in global work sharing also supported a shift in our North American portfolio away from traditional cost-plus advisory work with limited design services. It enabled a more integrated design-build strategy tailored to large public-private partnership concessions and major contractors. Design-build projects are characterized by long procurement cycles, extensive technical knowledge, and the ability to mobilize multidisciplinary teams rapidly when projects move into delivery.

Expanding data-driven solutions

A significant number of Mobility's clients are involved in integrated management systems (IMS). These digitally enabled mobility systems use data to manage traffic flow or rail movements. As an advisory service, IMS puts us at both the front (design) and back end (operation) of all these projects.

We strengthened our digital capabilities in 2025 through the further integration into our IMS services of several advanced design and consultancy tools for natural and built assets. We now use these tools in tolling, asset health, and safety. In May 2025, a partnership with Michelin Mobility Intelligence was launched. One of the services offered to clients is to visualize and assess risks across entire road corridors; massive datasets provide a "clearer, real-time view" of road safety compared to traditional, scattered collision reports.

In 2025, we established four value propositions for our integrated digital-mobility tools:

1. Public-private partnerships (P3s) for roads, using public and private data to support operations, maintenance, and asset performance. Including providing traffic-management data for tolling solutions.
2. Digital-technology blueprints. These help clients respond to myriad technological innovations on a considered rather than ad hoc basis.
3. Deploying analytics to assess road health, bridge health, and road safety.
4. Our enterprise data analytics (EDA) capability, which supports portfolio-management decisions by applying integrated data across large mobility and infrastructure programs.

"In 2025 we took steps to secure a bigger position in growth markets such as design-build, German railways, multimodal hubs, and data-based services."

Heather Polinsky, Global President for Resilience and Mobility

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Replacing the Calcasieu River Bridge

Bringing a 1940s solution into the twenty-first century

$2.3 billion
total **project value**

5.5
miles long

90,000
vehicles on average
per day

GBA: **Mobility** | Country: **United States**

Since 1952, Louisiana's Calcasieu River Bridge has connected the cities of Lake Charles and Westlake. Today, however, this characteristic local icon on the I-10 highway is reaching the end of its life.

Arcadis has been appointed to deliver a wide range of specialized intelligent mobility, engineering, and design services as part of a USD $2.3 billion project to build a replacement bridge.

Working with Janssen and Spaans Engineering Inc., Modjeski and Masters, and Huval and Associates, Inc., the team (known as the Calcasieu Design Partners), will support Louisiana Bridge Builders – a construction joint venture with key client Accionaand Sacyr Construction.

Over eight years, our role will include environmental studies and permitting, traffic engineering, and intelligent transportation systems. Other aspects include structural design work, the design of a flyover ramp, and hydraulic modeling for the main span bridge. The delivery of this project will involve expertise from North America, the Netherlands and our GECs in India, Romania, and the Philippines.

"By addressing ageing infrastructure and planning for future growth, this project will serve as a cornerstone for the region's economic and social vitality."

Wassim Selman, Mobility Business Area Director, Arcadis, US



Hudson Tunnel Project

Once-in-a-generation rail project benefiting business across the US

95,000
jobs created around the US

$19 billion
in **economic activity**

4.5 year
contract **extension**

GBA: **Mobility** | Country: **United States**

One of the most urgent rail infrastructure programs in the US, the Hudson Tunnel Project (HTP), is a transformational effort to build a new two-tube rail tunnel under the Hudson River between New York City and New Jersey. It also includes rehabilitating the existing tunnel and improving passenger rail tracks between the two states.

MPA Delivery Partners, a joint venture of Mace, Parsons Corporation, and Arcadis, is supporting the Gateway Development Commission in delivering the project. In 2025, the joint venture received a 4.5-year contract extension. MPA was initially selected as delivery partner in 2024.

Construction of the HTP is expected to create over 95,000 jobs across the US and generate over $19 billion in economic activity. In New York, New Jersey, and across the country, the project is driving demand for domestic suppliers of steel, aggregates, rail, track, and ventilation systems. The new Gateway Tunnel is scheduled for completion in 2035, with rehabilitation of the existing tunnel by 2038.

"This is a once-in-a-generation project and a true collaboration between public and private sectors. It will serve as a model for delivering future mega-infrastructure projects around the world."

Joe Marie, Senior Project Executive, MPA Delivery Partners



The National Highways SPaTS3 framework

Delivering data-driven solutions to enhance road safety

45,000+ miles
motorways and major roads managed by National Highways

26
core competencies covered

6-year
framework

GBA: **Mobility** | Country: **United Kingdom**

An Arcadis-led consortium has been selected by National Highways for a new framework that will equip the client with comprehensive access to multi-disciplinary services, ranging from minor assignments to significant and strategic initiatives. The consortium includes Carnell, COWI, Deloitte, MICHELIN Mobility Intelligence, and a broad supplier ecosystem.

National Highways, the government-owned company that looks after England's motorways and major roads, sought consultancy services across 26 core competencies, including asset operation, maintenance, transport modelling, pavement engineering, road user behavior, transport policy planning, and sustainability.

Our differentiated offering – which includes proprietary tools and AI-driven analytical frameworks – brings a unique perspective to solving the complicated challenges for National Highways and the millions of road users the company serves every day. The Arcadis-led team will contribute expertise across engineering, data analysis, and design.

"Through deep collaboration, proactive decision making, and cutting-edge innovation, we are driving solutions for a safer and more efficient future while supporting National Highways' strategic vision."

Leigh Jones, UK & Ireland Mobility Sales Director, Arcadis



Intelligence

Total headcount
in 2025

644

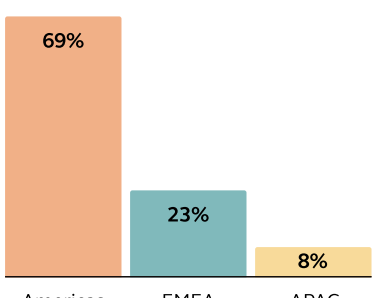
2024: 1,022

Total net revenue
in millions of euros

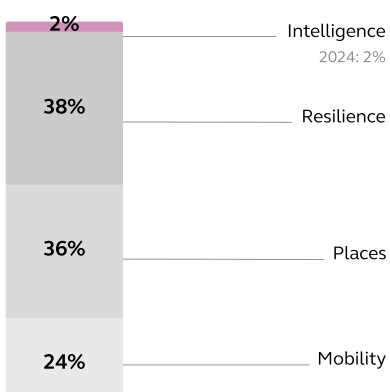
94

2024: 93

Geographical
Net revenues 2025 / Full Year in %



Net revenue*
as % of total Arcadis



* The Intelligence GBA works on products that are cross-GBA. As such, some revenue for digital products is booked in Resilience, Mobility and Places.

Contribution of sectors within Intelligence to 2025 net revenue

100%

Smart asset analytics and operations
Using data, digital twins, and advanced analytics to unlock insights into asset condition, energy use, performance, and risk, enabling predictive maintenance and data-driven decision-making. Optimizing asset operations through integrated digital platforms, automation, and analytics.

Performance in 2025

In 2025, Intelligence increasingly deployed its resources into projects delivered by Resilience, Places and Mobility. As a result, standalone GBA results increasingly underrepresent the strategic importance Intelligence plays, as our software solutions and digital platforms are fully embedded into our wider client offering.

As of beginning 2026, we moved to a new structure whereby Intelligence is no longer a separate GBA. While it will remain as a distinct team within Arcadis, it will now serve to support the other three GBAs: Places, Mobility, and Resilience. Our Intelligence products will now be managed by a cross-Arcadis Growth, Digital, Intelligence, and Advisory team. We believe this is the best way to continue leveraging our digital products, solutions, and services across the entire business whilst reducing overhead costs and improving efficiencies.

In the current market landscape, our key focus is on introducing additional value to Key Client accounts.

Our suite of digital products – Intelligence and beyond

Enterprise Decision Analytics (EDA)

An Advanced Asset Investment Planning (AIP) platform, enabling asset-intensive organizations to optimize investments and performance. Through predictive analytics, scenario modelling, and AI-driven decision support. EDA empowers clients to achieve more with existing budgets, improve compliance, and enhance asset resilience and sustainability.

Recognized by Verdantix as an AIP industry leader.

Enterprise Asset Management (EAM)

A unified, industry-tailored platform for managing the full lifecycle of physical assets for the Rail Sector. Built on IBM Maximo and enhanced by Arcadis' expertise, it empowers organizations to boost efficiency, optimize maintenance, ensure compliance, and drive resilience with mobile and automated workflows.

Recognized by Verdantix as a Smart Innovator in Asset Manager for Rail.

Digital Transportation products

Digital, data-driven systems that optimize traffic flow, support public transport, enhance road safety, and inform travelers.

Includes award winning solutions recognized by ITS Canada for improving safety, and ACEC (American Council of Engineering Companies) for cutting taxi wait times and emissions.

Financial performance review

Financial Highlights for the year:

- Net revenues of €3.8 billion result in -0.5% organic growth with areas of strength offset by Places
- Backlog of €3.6 billion, organic growth of 2.7% including large, multi-year wins
- Operating EBITA margin of 11.1%, (2024: 11.5%)
- Earnings per share (EPS) of €2.33, proposed dividend €1.05 per share (2024: €1.00)
- €175 million Share Buyback program completed as of 16 January 2026, Net debt / Op. EBITDA at 1.5x

Profit & Loss Items and Backlog

Net revenues totaled €3,760 million, reflecting broadly flat organic growth, as growth in Resilience was offset by a decline in Places largely driven by the P&I portfolio review, as well as the HS2 wind-down in UK Mobility and softness in US Environmental Restoration within Resilience. Margin was impacted by delayed rightsizing actions in Places, while Arcadis achieved margin expansion in Resilience and Mobility. €77 million of non-operating costs were driven by restructuring costs relating to a 1,100 headcount reduction.

Strategic investments continued in key areas: the Key Clients program, now representing 65% of net revenues, up from 62% last year, the Global Excellence Centers (GECs) at 15% of total headcount (up from 14%), and ongoing automation and standardization to drive efficiency.

Net financing expenses were €40 million (2024: €53 million), decreasing year on year from lower interest on floating debt. Net Income decreased by 14% to €208 million (2024: €243 million) leading to an EPS of €2.33. Net Income from Operations (NIfO) was €238 million (2024: €270 million), or €2.68 per share (2024: €3.00).

Backlog grew +2.7% year-on year, driven by Resilience and Places, and ending at €3,615 million. Order intake stood at €3,900 million, with strong performance in data centers (UK) and pharma (US) at year end offset by project award delays in Mobility (UK and Australia), resulting in a Book-to-Bill of 1.04x for the year.

Balance Sheet and Cash Flow Items

Free cash flow reached a record €344 million for the quarter, bringing the full-year total to €288 million (2024: €228 million). This was driven by improved cash collection and disciplined net working capital management, resulting in an exceptionally low net working capital position at 8.3% of annualized quarterly gross revenues (2024: 10.8%). Days sales outstanding (DSO) improved to 55 days, down from 61 in the prior year. Net debt to operating EBITDA stood at 1.5x in 2025, well within the strategic target range of 1.5–2.5x.

Net debt increased to €797 million (2024: €739 million) and Arcadis completed its share buyback program in January 2026. Since the start of the share buyback program on 1 October 2025, a total of 4,575,796 ordinary shares were repurchased for a total consideration of €174,999,566 at an average price of €38.24, resulting in a 5% reduction in floating shares as of January 2026. This underscores the company's commitment to a disciplined capital allocation strategy and to delivering enhanced returns to shareholders.

Property and Investment Project Portfolio Review

The Arcadis Property & Investment business represented 8% of the total full year 2025 revenues, and its services are mostly offered in Canada, China and UK. In these areas the residential real estate sector has been under considerable cyclical market pressure. In parallel, the Oracle ERP system was rolled out in Canada, causing some distraction throughout the year, but the process has now been completed. During the fourth quarter, Arcadis performed a thorough project portfolio review to reassess its revenue positions in Canada, which resulted in a total revenue reduction of €22 million. The outcome of the reassessment process was audited as part of the usual year-end procedure. Significant actions have been taken to reposition the business, including leadership changes, a reduction of the headcount by 400 people in 2025, with an additional 150 people due to leave the business in Q1 2026, and a pivot towards growth markets.

Management Actions in 2025: Driving Accountability and Performance

In the fourth quarter, Arcadis took decisive steps to strengthen accountability and enhance operational performance. Record cash performance of €344 million in the quarter was achieved, supported by disciplined cash collection measures. Targeted sales hires in Water, Energy, and Industrial Manufacturing were made, and a new individual performance-driven sales incentivization scheme has taken effect as of January 2026. The first phase of a value-based pricing model review was completed, and investments in automation continued, including AI-driven pursuit and project proposal processes.

Rightsizing actions accelerated, with a reduction of 600 roles in Q4 and 1,100 for the full year, focused on increasing billability, reallocating resources to high-growth areas, and streamlining corporate overhead. These actions are expected to deliver 30 basis points of margin improvement in 2026.

In 2026, Arcadis will continue to right-size the business and overhead staff and simplify operations and maintain a rigorous cost reduction plan.

Total non-operating costs were €77 million for the year, including €39 million in Q4, with €53 million related to restructuring. Other non-operating costs included integration and M&A costs, and a minor goodwill write-off.

Looking Ahead

Arcadis enters 2026 focused on the work ahead and is taking action to restore momentum. The company is building from a position of strength, underpinned by leading positions in Water, Energy & Power, Technology & Life Sciences, and major infrastructure delivery: markets defined by structural demand and long-term investment. A central part of Arcadis' strategy is embedding digital and AI solutions across its portfolio, leveraging partnerships and innovation to help clients plan smarter, move faster, and deliver with greater certainty. These capabilities are now core to how Arcadis competes and creates value.

Looking forward, Arcadis is focused on converting its strengths into consistent, profitable growth. The company plans to direct capital and talent to high-growth markets, deepen relationships with key clients and drive cost and productivity improvements. Arcadis will simplify its business model to remove complexity, reduce layers in the business, and enable faster decisions, closer to clients. Alongside this, the company will advance automation and take disciplined cost action to improve competitiveness, productivity and margins. Accountability and client focus will be enhanced through streamlined decision-making, expanded senior management client coverage, and incentives aligned with performance.

2026 will be a year of transition, and while the outlook for Resilience is robust, the Places outlook remains uncertain, with a reduced base. Mobility performance is expected to remain mixed, with good pipeline opportunities although the timing of large contract awards in the pipeline is still uncertain. Arcadis expects organic net revenue growth to be flat, with a weak start to the year.

Operating EBITA margin is expected between 11.7%-12.0%, supported by overhead reductions (30 bps savings), Property & Investment rightsizing, GEC contribution and disciplined project selection. With these actions, Arcadis is positioning the business to deliver stronger, more predictable growth and enhanced value in the years ahead.

Investor Relations Policy

Arcadis has an active investor relations policy aimed at supporting the company's long-term plans by keeping existing and potential shareholders fully abreast of its strategy and latest operational and financial developments. To emphasize its focus on the long term, Arcadis releases a trading update for the first and third quarters of the year, and a full set of financial results for the full and half-year. Four times a year, at the presentation of its results, Arcadis hosts an analyst call, which is broadcasted live.

In 2025, Arcadis held investor roadshows and participated in both in person and virtual investor conferences in the world's major financial centers including Boston, Brussels, Chicago, Copenhagen, Helsinki, Frankfurt, London, New York, Paris, Stockholm and Toronto. A total of 263 investor meetings were held with 636 investors during the year.

Arcadis shares in general

Arcadis shares are listed on Euronext Amsterdam under the symbol ARCAD, where it is a constituent of the Amsterdam Midkap Index (AMX). The average daily trading volume in Arcadis shares on Euronext Amsterdam in 2025 was 283,219 shares, an increase of 8% versus 2024. Of the total volume traded, 64% of the shares were traded via Euronext, 34% via BATS, and 2% via Equiduct.

The largest shareholders in Arcadis

Lovinklaan Foundation	19%
BNP Paribas Asset Management Holding	5%
Amundi Asset Management	5%

Share Price Development and Equity Research

Over 2025 Arcadis' share price decreased by 40% to €35.54, underperforming its peer group, that decreased by 1% and the AMX index with an 11% increase as of the end of the year. 13 equity research analysts cover Arcadis as of end of 2025, with Bernstein onboarded during the year. For a list of our current analysts' coverage please refer to:
https://www.arcadis.com/en/investors/research-coverage

Arcadis' Peer Group

The peer group consisted of the following publicly listed companies in the consulting and engineering industry with activities and size comparable to those of Arcadis:

Aecom (New York Stock Exchange)	Spie (Euronext Paris)
AFRY (The Nordic Exchange, Stockholm)	Stantec (Toronto Stock Exchange)
Alten (Euronext Paris)	Sweco (The Nordic Exchange, Stockholm)
Atkins Realis (Toronto Stock Exchange)	Tetra Tech (NASDAQ)
Fugro (Euronext Amsterdam)	Worley (Australian Securities Exchange)
Jacobs (New York Stock Exchange)	WSP (Toronto Stock Exchange)

Investor Relations Calendar

30 April 2026	2026 Q1 Trading update
20 May 2026	Annual General Meeting of Shareholders
30 July 2026	2026 Q2 & Half Year Results
29 October 2026	2026 Q3 Trading Update



Sustainability Statement

Introduction and General Disclosures
Environmental information
Social information
Governance information
Sustainability statement annex

Introduction and General Disclosures

Executive summary

We are pleased to present Arcadis' 2025 Sustainability Statement. Since last year's publication, the regulatory environment has continued to evolve. In preparing this statement, we closely monitored developments in the EU Omnibus package and integrated several conceptual directions into our reporting, especially for the EU Taxonomy.

With inputs from a selection of internal experts and senior management, our double materiality assessment (DMA) was updated and the set of material IROs from 2024 was reduced and simplified. Based on that scope, we continued our implementation via targeted actions, both within our own operations as well as within the value chain.

With the main focus on our non-financial targets, we report the following achievements:

- Our combined scope 1 and 2 carbon footprint has decreased with -64% vs base year 2019, nearing our 2026 target of -70% reduction. This is due to continued electrification of our car fleet, amongst other reasons.
- To reach our scope 3 target, we embedded ESG risk monitoring in the selection, contracting, and performance monitoring of our supply chain partners, with a strong focus on environmental impact and health & safety risk prevention.
- Our Climate Transition Plan (CTP) sets out our strategy for achieving our climate goals and advancing a planet-positive future through sustainable project choices. The CTP was reviewed and approved by the Executive Leadership Team member for Sustainability and the CEO, in line with Arcadis' internal policy.
- We expanded our wide offer on all environmental material topics, from climate change mitigation and adaptation, to biodiversity, water and waste related services. We also progressed in the measurement of positive and negative impacts that our services have on the client and community side.
- We improved our position towards the top 10% of the professional services sector with a +45 employee Net Promoter Score (eNPS) and an 84% participation rate.
- We continue to protect the health, safety, and wellbeing of our people through comprehensive programs, and proactive behaviors of stewardship and care. We have updated our Workstyle Guidance and Hybrid Working Policy, and are offering improved guidance on supporting the wellbeing of our people through our Global Wellbeing Guide.
- To proactively prepare our workforce for the future, we are progressing to become a Skills Powered Organization (SPO), developing capability and critical areas, upskilling our line managers, and integrating sustainability in our way of working and culture. A total of 20,000 Arcadians have now accessed the platform, up 33% from 2024.
- We focused on strengthening our human rights due diligence framework by formalizing the Human Rights Impact Assessment (HRIA) procedure to prepare for the next HRIA cycle in 2026, while continuing to correct the gaps and monitor improvements related to the last cycle. We initiated a stronger focus to better capture human rights cases through the company's Integrity Line grievance mechanism.

Sustainability strategy

Our 2024-2026 Strategy - Accelerating a Planet Positive Future - sets our course to excel in sustainability by integrating it into the way we run our own operations and the way we approach projects for our clients. This strategy provides our people and our business with a clear purpose, also guiding us towards achieving our commitment to investors.

Driven by our company mission of 'improving quality of life', we find solutions to today's most pressing challenges, from the impact of climate change to increasing urbanization and digital transformation – all with the goal of improving quality of life for people around the world. This can be seen in the work we do for our clients, the opportunities we create for our people, and in our efforts to enhance the communities in which we live and work. The new strategy was defined with our core values – People First, Client Success, Integrity, Collaboration, and Sustainability – as a strong foundation.

Increasingly, sustainability is conditional on project funding, societal acceptance, and winning work. Incorporating sustainability into our work can bring benefits like pricing power, cost reductions, a stronger labor market position, new business opportunities for our products and services, risk reduction, and better access to capital. The Sustainability Statement informs investors and other stakeholders about the progress of our ESG implementation journey.

Arcadis partners with clients on sustainable projects that benefit their business and communities, and that support the Paris Agreement ambitions to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels by 2050. To this end, we sharpened our pursuits and business selection criteria to deliberately focus on projects that accelerate a planet-positive future and add the most value. We have committed to achieving net zero across Arcadis' global operations by 2035.

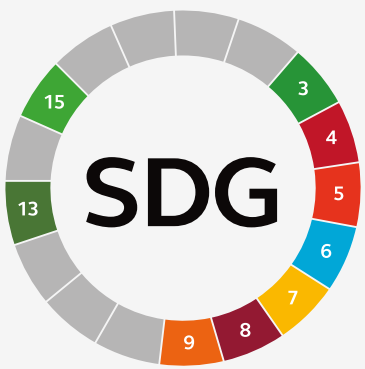
Our commitment for 2024-2026 is to empower our people to shape their own future and advance their careers. We encourage them to develop new opportunities, and help them make career choices based on their capabilities. This allows us to continuously upskill and align our expertise to the needs of our clients and their projects. In 2024, we became a Skills Powered Organization, and in 2025 we further rolled out access to our SPO platform, which helps Arcadians identify and match their skills to project assignments and job openings from around Arcadis. The platform also offers access to learning modules, and short "gigs" so users can test their knowledge.

Sustainable Development Goals as strategic guiding principles

The United Nations (UN) Sustainable Development Goals (SDGs) continue to serve as strategic guiding principles for Arcadis. That focus was consolidated with the arrival of the Corporate Sustainability Reporting Directive (CSRD), and the subsequent update of our materiality analysis. The connection from the SDGs into our CSRD implementation approach remains strong.

Arcadis had previously developed five key sustainability Impacts based on the UN SDGs. These Impacts are: Energy & Carbon, Circularity, Nature & Biodiversity, Water Stewardship, and Societal Impact. Delivery of these impacts through our value chain is being coordinated through Arcadis Future IMPACT+ ^{TM}, our global framework for measurable sustainability. Below, we have outlined how each of these key sustainability impacts relates to the European Sustainability Reporting Standards (ESRS), which form the backbone of our Sustainability Statement.

SDG Framework



SDG 3 Good health and wellbeing

Ensure healthy lives and promote wellbeing for all at all ages.

What we do:
- Proactive risk mitigation for health and safety for all staff activity
- Integrate wellbeing into all aspects of our people's work

SDG 4 Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

What we do:
- Life time learning for our people
- Promote technical education for women and children

SDG 5 Gender equality

Achieve gender equality and empower all women and girls.

What we do:
- Top company for women according to Forbes, Bloomberg and Financial Times
- Working with women-owned small businesses

SDG 6 Clean water and sanitation

Ensure availability and sustainable management of water and sanitation for all.

What we do:
- Water supply and waste water treatment design
- Water network optimization, leakage prevention

SDG 7 Affordable and clean energy

Ensure access to affordable, reliable, sustainable and modern energy for all.

What we do:
- Energy transition consulting
- Assist clients in decarbonization programs

SDG 8 Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

What we do:
- Make *sustainable project choices* when engaging with clients
- Create a skills powered organization
- Respect and promote human rights and communities

SDG 9 Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

What we do:
- Climate adaptation consultancy
- Industry 4.0 – Facilities of the Future

SDG 13 Climate action

Take urgent action to combat climate change and its impacts.

What we do:
- Climate adaptation solutions
- Set SBTi approved net zero target for 2035
- Help optimize the energy transition pathway for companies

SDG 15 Life on land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

What we do:
- Assist clients in soil and water remediation projects
- Design nature positive solutions

Energy & Carbon

We aim to mitigate the impacts of future climate change by taking a whole-life approach to reduce carbon and costs in client projects through more sustainable design, construction, and use. This impact reflects SDG 7 (affordable and clean energy), as well as SDG 13 (climate action). All detailed information on these topics can be found in our ESRS E1 Climate change chapter.

Water Stewardship

A holistic approach to water resources that engages stakeholders comprehensively to achieve environmentally sustainable, socially equitable, and economically beneficial water use for all, while ensuring the long-term health of water resources and the communities that depend on them. SDG 6 (clean water and sanitation) aligns with this impact, and via ESRS E3 Water and marine resources chapter, we report our detailed approach to this topic.

Circularity

A whole lifecycle approach to resource planning and efficiency with an aim to reduce waste, reuse, recycle, and move towards bio-based and circular materials. Although the focus is on how materials can be reused or repurposed at the end of their initial useful life, planning for this starts at the earliest phases of a project. This impact is connected to SDG 9 (industry, innovation and infrastructure). Detailed reporting is found within the ESRS E5 Resource use and circular economy chapter.

Nature & Biodiversity

A project approach that recognizes the financial and non-financial values that can be delivered by incorporating nature- and biodiversity-positive elements into designs, maximizing the benefit to the project owners and habitats/ecosystems. This impact connects to SDG 15 (life on land) and reporting can be found in ESRS E4 Biodiversity and ecosystems.

Societal Impact

Recognition that the projects we deliver have an impact that extends far beyond the project owner. An effort to ensure that community and stakeholder needs are considered and the impact of our projects is positive and just, while respecting human rights and promoting health and wellbeing.

SDG 3 (good health and wellbeing), 4 (quality education), 5 (gender equality) and 8 (decent work and economic growth) fall within the scope of this impact, and reporting can be found in the ESRS S1 Own workforce and ESRS S2 Workers in the value Chain chapters, as well as the social impact programs Shelter, Local Sparks, and Talent Next.

For further details on Arcadis' products offering, headcount details, and revenues per each of the areas in which Arcadis is active, see also the Executive Board Report, within the updates on our Global Business Areas and the 'At a glance' pages.

Benchmarks

Arcadis measures, monitors, and communicates its sustainability performance transparently and in alignment with stakeholder needs. Our ESG performance is annually assessed by ESG rating agencies, including Sustainalytics, CDP, MSCI, ISS, and EcoVadis. We use the feedback from these ESG rating agencies in our journey to continuously improve our sustainable performance. This way we can improve our positive impact on society, through the projects we undertake for our clients, in our own business operations and through the way we engage with people and communities.

The next table shows our scores for several key ESG-related rating agencies over the last two years. Arcadis maintained its strong performance on sustainability during 2025 for most ratings, achieving C+ status from ISS for the second year in a row, and AA (Leader) status from MSCI. In the Corporate Sustainability Assessment from S&P, we improved our score and are now ranked in the top 5% of our industry (top 6% in 2024), mainly thanks to improvements in corporate governance and environmental topics, offset by a decrease in the social dimension. We saw a one-point drop in our EcoVadis score, from 84 to 83 out of 100. This bumped us from Platinum to Gold recognition. The decline was caused by procurement, while all other areas improved. In Sustainalytics, we were able to maintain our top 2% rank in our industry, but saw our ESR Risk Rating increase slightly to 15.7 (low risk) compared to 15.5 (low risk) in 2024, because of an increase in overall sector risk exposure.

Thanks to consistently strong results in most subtopics, we improved to the A- Leadership category in CDP (B Management category in 2024). Gaps that we see in our ratings performance are addressed in improvement programs, to further enhance our sustainable reputation.

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	Score		Rank	
	2025	2024	2025	2024
Sustainalytics[1]				
(Lower ESG Risk Rating score = lower risk)	ESG Risk Rating: 15.7 (Low Risk)	ESG Risk Rating: 15.5 (Low Risk)	Top 2% (4th place) in industry Top 14% of all companies	Top 2% (3rd place) in industry Top 14% of all companies
EcoVadis				
	Overall score: 83/100 points Gold medal	Overall score: 84/100 points Platinum medal	Top 3% of industry Top 2% of companies globally	Top 1% of industry Top 1% of companies globally
MSCI[2]				
	AA ('Leader')	AA ('Leader')	Rank undisclosed	Rank undisclosed
ISS				
ESG Corporate Rating	C+ 'Prime' status	C+ 'Prime' status	Within top 20% (2nd decile) of industry	Within top 10% (1st decile) of industry
CDP				
Climate change questionnaire	A-	B	Leadership category	Management category
CSA				
Corporate Sustainability Assessment from S&P	63/100 (CSA Score as of 31 October 2025)	58/100 (CSA Score as of 6 December 2024)	Top 5% of industry	Top 6% of industry

[1] Copyright ©2025 Morningstar Sustainalytics, see the glossary of the Sustainability statement for the full disclaimer.
[2] Trademark of MSCI ESG Research LLC, see the glossary of the Sustainability statement for the full disclaimer.

CSRD - General disclosures

Statement of compliance

The sustainability statement for the financial year ended 31 December 2025 has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and complies with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Please note that the CSRD as well as the CSRD Omnibus Directive (Directive (EU) 2024/825) have not yet been transposed into Dutch national law. As a result, differences in interpretation may arise as the legislative process progresses. For this statement, we have adopted the provisions of the Stop-the-Clock Directive (Directive (EU) 2024/1760), which defers certain requirements.

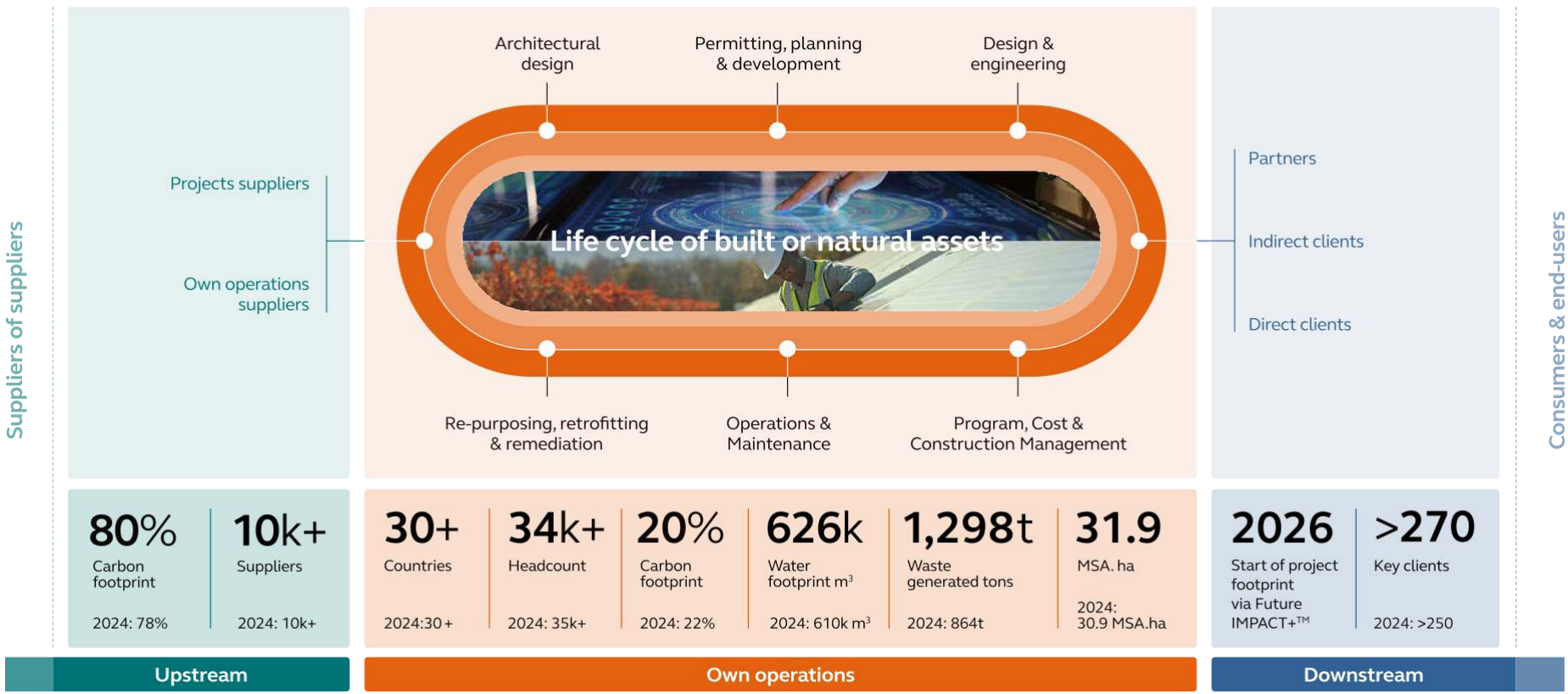
The sustainability statement incorporates information about Arcadis N.V. and its controlled entities in the consolidated financial statements (see note 1). Where relevant, it includes information on our own operations and the value chain, including products, services, business relationships, and the supply chain. This represents the group's consolidated sustainability reporting. Arcadis in general makes use of the option to omit specific information on intellectual property, know-how, or innovation results. We do that to protect our competitive advantage, maintain economic value, and prevent unauthorized use or replication. For the same reason we do not provide any detailed financial insights per sub-market, other than core figures per GBA, which is the main steering mechanism of our company.

Our reporting is prepared in line with the ESRS, which are interoperable with the Global Reporting Initiative (GRI). We use the GRI–ESRS interoperability index as a guide to assess alignment between the two frameworks. ESRS E1 also fully incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Since 2009, we have been a member of the United Nations Global Compact (UNGC) and support its Ten Principles on human rights, labor, environment, and anti-corruption. Our annual Communication on Progress is available on our website.

Value chain

The term “own operations” refers to our workforce, and the elements of our operations over which we have direct operational control. In our upstream and downstream value chain, we recognize participants as follows:

- Upstream: The actors 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 partners, clients, and indirect clients that receive our project deliverables, as well as the final consumers and end users. We report on certain aspects of the value chain by presenting information in a qualitative manner rather than quantitative, due to the commercial sensitivity of this information. This approach is mainly evident in the required quantification of current financial effects when assessing value chain-related opportunities.



Basis of preparation

Arcadis operates a global business model consistently throughout all of the departments and jurisdictions we work in. Similarly, our CSRD implementation follows a unified approach with a focus on global policies, targets, and ways of working. Potential regional differences are addressed in this global approach. For illustrative purposes, some local examples have been added to this statement. The scope of the Sustainability Statement equals the scope of our financial statements.

From a value chain perspective, we expect our suppliers to operate in an environmentally, socially, and economically responsible way and to use their influence to promote these standards across their own supply chains. We also carefully select the clients and subsequently vet the projects we engage in through due diligence and our strategic focus on "making sustainable project choices." In our service delivery, we comply with applicable local legislation and relevant client standards. Once a project is completed and accepted by the client, responsibility is transferred, and our involvement ends, unless re-engagement is required and formalized.

Via the Arcadis Future IMPACT+^{TM} program, we are progressively establishing value chain-related disclosure during the phase-in period, granted by the European Commission.

Time horizons

For this statement, Arcadis defines the following time horizons:

- One year as short term
- Between one year and three years as medium term
- More than three years as long term.

The time horizons are aligned with the annual financial reporting period and the three-year strategic cycle adopted at Arcadis. An exception is made for the climate-related transition risks and opportunities identified under ESRS E1. For these disclosures, the time horizons are: short term (0-3 years, from 2025 to 2028), medium term (4-8 years, from 2029 to 2033), and long term (10-30 years, from 2034 to 2050).

Sources of estimation, outcome uncertainty, and comparative data

For some metrics calculations, we make judgements, estimates, and assumptions based on industry standards, our experience, and other relevant factors. Where we use estimates or indirect sources, such as sector averages or proxies, we explain this in the relevant topical chapters and in the glossary.

The most significant estimations relate to our carbon footprint measurement and payment practices metrics. We continue to improve data quality. For example, for scope 3 category 1 emissions, we primarily rely on indirect data sources and CDP disclosures, while this year we expanded efforts to facilitate direct surveys with suppliers. We also brought additional business units, such as the former IBI and CRTKL, onto Oracle. This helps us streamline and standardize payment practices across the company.

Changes in preparation or presentation of sustainability information and prior period errors

In 2025, we identified that business-travel emissions reported for 2024 were understated by 1,950 tCO_2-eq due to an isolated system setting error. This was not considered a material misstatement for the 2024 sustainability statement. In line with ESRS comparability requirements, and because emissions from business travel was introduced as a relevant short-term incentive metric for certain employee groups in 2025, and as a consequence the year-on-year movement between 2024 and 2025 is deemed material, we adjusted the 2024 comparative figure to include the omitted emissions. The 2019 base-year emissions remain unchanged, as the system was not in use then.

Our own operations waste figures for 2024 were updated following a change in preparation. We noticed the averages which were used for calculating 2024 estimates were not based on a big set of data. It was decided to use newly calculated averages based on more available data. In 2025, measured data for office waste was available from 100 offices now. For offices not yet collecting waste data, we estimated average waste intensity using available data, prorated by full-time equivalent (FTE) employees and average office attendance in each country. The reported figure of 2255 tons of waste in 2024 declined to 864 tons, whereas with the new method, the 2025 actual rose again to 1298 tons.

Incorporation by reference

Some ESRS requirements overlap with obligations Arcadis already reports on, for example those prescribed in the Dutch Corporate Governance Code regarding our governance structure. These disclosures are therefore presented in other chapters of the Annual Integrated Report and incorporated here by reference. A summary of all referenced information is provided in the annex and noted in the relevant sections.

Governance of sustainability matters

We have established a governance structure with supporting processes, controls, and procedures to monitor and manage sustainability or ESG matters, focusing primarily on the Executive Board and the Supervisory Board.

The general information of these management bodies and their associated sustainability knowledge is provided in the respective chapters of this report (Composition of the Executive Board, Composition of the Executive Leadership Team, Composition of the Supervisory Board).

In 2025, we also launched our new cross-functional Sustainability Management Board to provide a more fully aligned perspective on sustainability-related advice, programs, communications, investments, capability development, and solutions to the executive leadership of the business. Diversity in background and knowledge enables the boards, both individually and collectively, to understand and steer relevant ESG matters.

Roles and responsibilities

To manage CSRD implementation and the associated material impacts, risks, and opportunities, we have defined clear roles and responsibilities. Unless specified otherwise, oversight and accountability rest collectively with the relevant bodies below. Individual responsibilities, such as managerial accountability for specific policies, are outlined in the respective topical chapters.

The roles are defined as follows.

The Supervisory Board Sustainability Committee (SusCo):

Assists and advises the Supervisory Board on sustainability matters. The SusCo prepares plenary discussion and decision-making for the Supervisory Board on items within the remit of sustainability.

Executive Leadership Team (ELT), including Executive Board members:

Responsible for the final review and approval of progress and direction. It facilitates leadership endorsement and accountability, and enabling the integration of internal stakeholders' views into strategic decisions. The ELT receives consolidated quarterly updates to evaluate progress and approves directions taken. Where required, further implementation across the business, along with performance monitoring, is assigned to Global Business Areas (GBAs) and respective departments.

Sustainability Management Board (SMB):

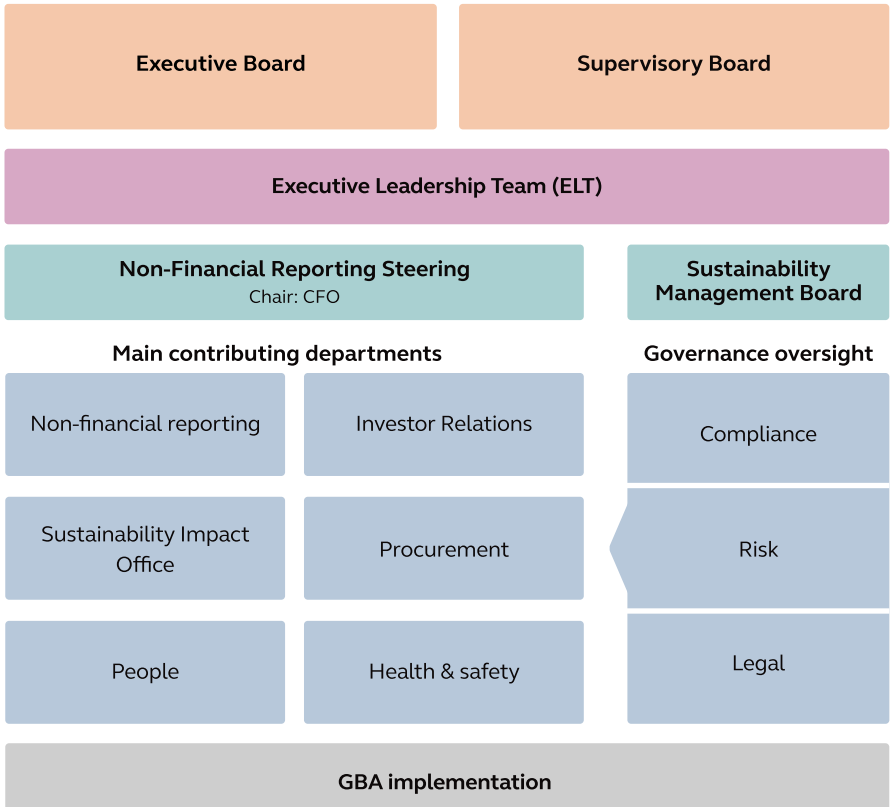
Convenes bimonthly to create alignment on existing and new business sustainability initiatives, investments and communications and issue comprehensive advice and support to the executive leadership team while fostering awareness of and participation in cross-functional sustainability initiatives throughout the business.

NFR Steering Committee:

Monthly discusses the progress overview, delivers strategic guidance, approves methodologies, and creates alignment with the company's goals. It also supports the identification of relevant metrics and guided target setting where applicable. The Steerco consists of the Chief Financial Officer, Chief Growth Officer, Global General Counsel, Global Accounting Officer, the Global Sustainability Director, the ESG Relations & Public Affairs Director and the Global Technical Director of Sustainability Disclosures.

NFR Team:

Coordinates the various CSRD work streams and provides regulator implementation progress updates. It builds oversight by aligning contributing departments and relevant functions, leading a consistent, controlled, and integrated approach to implementation.



While the NFR Team and NFR Steering Committee focus on reporting matters, broader sustainability content and implementation are managed by other teams. The Sustainability Impact Office leads the global Sustainability Program. The People Team leads on the agenda related to our own-workforce-related matters. Other key contributors include Health & Safety & Wellbeing (HSW), Sustainable Procurement, Compliance, Human Rights, Growth, and Finance teams.

Employee representation in governance

Besides the direct governance around sustainability, it is important to stress the valuable role of our employees.

The Lovinklaan Foundation, our largest shareholder with 19% of shares, is entirely composed of employees from diverse backgrounds and countries. Since 1981, it has supported Arcadis' continuity and advanced workforce interests by reinvesting dividends into programs that develop skills and empower employees. Board members participate in strategic decisions, including sustainability initiatives, with workforce perspectives reflected in company policies.

Employee representation is also evident through the Bellevue Foundation, which has ten employee members forming half of the Priority Foundation Board. This board oversees ESG matters such as sustainability strategy, risk management, and employee-focused programs, reinforcing long-term employee influence on governance.

Employees can also provide feedback on ESG issues through Communities of Practice, webcasts, training sessions, manager dialogues, and Your Voice surveys. Insights gathered have informed initiatives including wellbeing programs, sustainability training, and inclusive policy updates. Together, these channels facilitate continuous engagement and highlight our commitment to integrating employee perspectives into key ESG decisions.

Integration of sustainability-related performance in incentive schemes

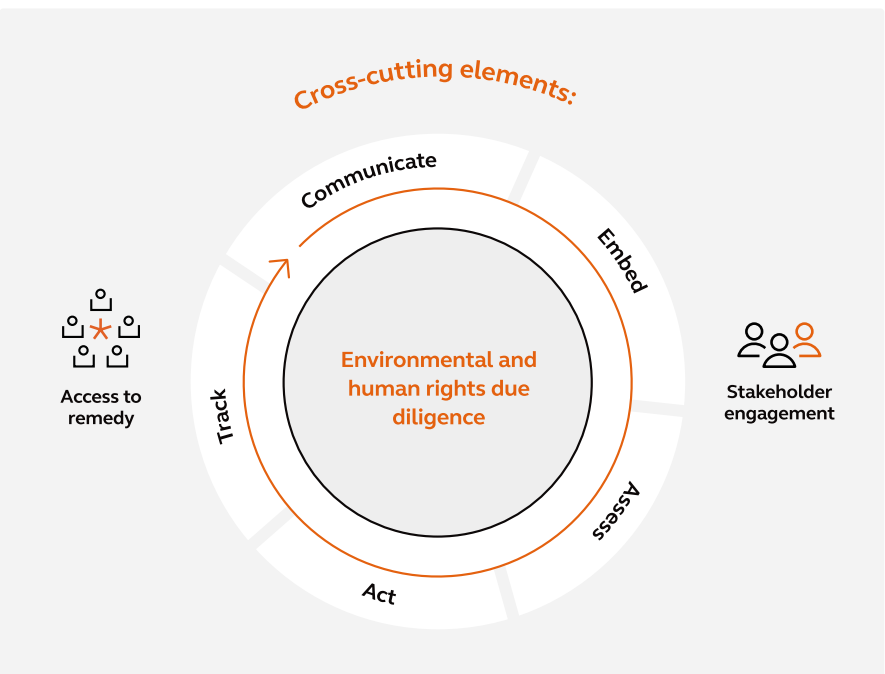
Goals related to ESG aspects are included in the long-term incentive (LTI) performance targets for the Executive Board and ELT. These goals are also cascaded down to the senior leadership levels. Details are included in the Remuneration report (short-term variable remuneration, long-term variable remuneration: performance shares). The remuneration of Supervisory Board members is not dependent on company results.

Due diligence statement

In 2025, we strengthened our environmental and human rights due diligence process - serving as a cornerstone in assessing the material impacts, risks, and opportunities of our business operations. During the reporting period, procedures were developed to operationalize the integration of human rights and environmental due diligence in alignment with our overarching Sustainability Policy and our Third-Party Due Diligence Policy.

Our due diligence approach has been designed with reference to international instruments such as the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. It aims to establish a structured process for identifying, preventing, mitigating, and accounting for the actual and potential adverse impacts on the environment and human rights linked to our business activities. This process includes our immediate operations and extends to both upstream and downstream elements of our value chain, encompassing our services and business relationships.

Below is a table with a brief overview of where core elements of our due diligence process are described within the rest of the sustainability statement.



Steps of the due dilligence process

Core elements of due diligence	References in the Sustainability Statement
Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model (All in Introduction & General Disclosures)
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies ESRS 2 SBM-2: Interests and views of stakeholders ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks, and opportunities (All in Introduction & General Disclosures) ESRS 2 MDR-P: Policies adopted to manage material sustainability matters (S1 Own Workforce & S2 Workers in the Value Chain)
Identifying and assessing adverse impacts	Each standard refers to ESRS 2 "General Disclosures," which establishes a uniform requirement to describe and disclose the due diligence process for all material sustainability topics - including how impacts are identified, assessed, prioritized, and addressed. Topic-specific details are outlined in: S1 Own Workforce S2 Workers in the Value Chain E1 Climate Change E3 Water & Marine E4 Biodiversity & Nature E5 Resource Use & Circularity
Taking actions to address those adverse impacts	Each ESRS chapter specifies planned actions to address material negative impacts S1 Own Workforce S2 Workers in the Value Chain E1 Climate Change E3 Water & Marine E4 Biodiversity & Nature E5 Resource Use & Circularity

Risk management and internal controls over sustainability reporting

Arcadis has implemented a system of risk management and internal control to mitigate and manage risks around sustainability reporting. The main risks identified are listed below, with the mitigating strategy for these risks represented by the system of risk management and internal control over sustainability reporting:

- The risk of material misstatement due to omissions, errors, or incomplete data in our sustainability reporting.
- The risk of non-compliance with regulatory requirements and standards.

Our system of risk management and internal control over sustainability reporting is aligned to the proven principles of the Committee Of Sponsoring Organizations (COSO) Integrated Framework. The key features and components are described in the table below:

Component	Description
Control Environment	Our company values, strategy, AGBP, and sustainability policies provide the pervasive environment for controls over sustainability reporting. The Supervisory Board Sustainability Committee, EB, ELT, and Non-Financial Reporting (NFR) Steering Committee provide oversight of sustainability reporting.
Risk Assessment	We have performed both a double materiality assessment and impact, risk and opportunity assessments of all applicable aspects of ESG. Sustainability is embedded within the specific risk categories of the ARC framework (more details of which can be found in the Enterprise Risk Management chapter of this report). Multiple functions, including the NFR, Global Sustainability, Human Rights, and Compliance teams continuously assess laws and regulations that impact ESG topics. A specific assessment was carried out in relation to the risk of fraud within our sustainability reporting.
Control Activities	The majority of the data used for sustainability reporting is prepared by GBAs and the Finance, Workplace, Health and Safety, Procurement, Global Sustainability, and People teams and business processes therein. The NFR manual was launched in order to formalize reporting processes and key controls.
Information and Communication	A broad range of ESG training is provided, including Sustain Abilities which aims to help all Arcadis employees to have a common language and understanding of sustainability. We have collated the relevant data from our business information systems, which are supported by our internal control and monitoring systems (including IT General Controls), and from suppliers and other sources. This is centrally consolidated by our NFR function and ultimately reviewed by our Finance function.
Monitoring Activities	Risk Management provide second line assurance as part of the annual Risk Assurance Program. In 2025, Internal Audit have also provided assurance through reviews on CSRD and carbon emissions deriving from business travel. Extensive KPIs and data points are published throughout this sustainability statement. Any deficiencies are reported as described in the Enterprise Risk Management chapter of this report.

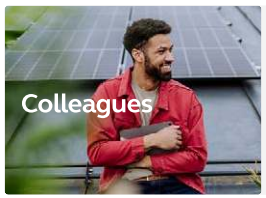
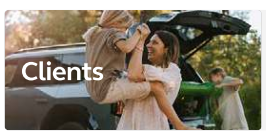
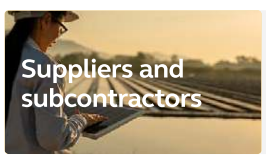
Developments in sustainability reporting will be monitored going forward and our system of risk management and internal control will evolve accordingly.

Interests and views from stakeholders

In line with the Dutch Corporate Governance Code 2022, we issued an Arcadis Stakeholder Engagement Policy on Sustainable Topics. As detailed in the policy, we engage with a broad range of stakeholders, including employees, shareholders and potential investors, clients, suppliers and subcontractors, business partners and non-governmental organizations, as well as – where necessary – with people impacted by the projects Arcadis undertakes on behalf of its clients. By following this Stakeholder Engagement Policy, we aim to build trust, foster collaboration, and integrate stakeholder perspectives into our decision-making processes and strategy. Throughout the year, the Executive Board and Supervisory Board are regularly updated with insights from our client experience program, employee engagement initiatives, and investor feedback.

Stakeholder channels

See below a table of the key stakeholders, engagement methods, and considerations:

	Engagement method	Why we engage	Stakeholder feedback	Our response to feedback
	• Quarterly survey Your Voice • Virtual global and country Town Hall meetings • Regular blog post and emails CEO • Training and development programs	We collect feedback from colleagues through multiple channels, using these insights to inform and refine our People strategy	Our engagement score is +45 eNPS, keeping us in the top 10% of professional service organizations, according to Workday Peakon benchmarks. Colleagues particularly value their freedom of opinion and autonomy in their work. However, we recognize opportunities for improvement in the areas of reward, career progression, and managing transformation and change	We are addressing opportunities for improvement in reward, career progression, and change management, and will continuously refine our People strategy to support ongoing development
	• Direct contact with over 500 investors and shareholders in 1-1 meetings, roadshows and conferences • Responding to investor and rating agencies questionnaires	We aim to explain our strategy and results, while also seeking their perspectives on our financial performance, strategic direction, and sustainability matters	Investors expect us to take decisive action to accelerate growth and close the valuation gap with our peers. Our expertise in energy savings, water infrastructure optimization, and sustainable design delivers tangible benefits for clients and supports more profitable growth. At the same time, investors emphasize the importance of maintaining our sustainability objectives	We announced a €175 million share buy back plan in October to reduce the share capital We will implement additional measures to streamline the organization, prioritizing sales growth and reducing overhead costs
	• Annual Client Experience Surveys • Targeted interviews	We engage with clients to thoroughly understand their needs, enabling us to deliver the most effective services and solutions	Currently, we often provide only a single solution to clients, even though many are open to purchasing additional services	We will proactively address this by promoting the full range of Arcadis offerings to increase cross-selling opportunities
	• Ongoing interactions focused on project delivery and sustainable procurement; real-time monitoring of ESG developments via AI tooling	Supplier insights inform our procurement strategies and enhance our sustainability initiatives	We need greater global visibility into our supply base to optimize spending and achieve our net zero commitment	We focus on supply chain management as a commercial differentiator, unlocking cost reduction potential, and minimizing risk exposure to realize our net Zero commitments
	• Collaboration and direct contacts on sustainability projects, such as UN Habitat with the Shelter program • Multi-stakeholder initiatives: UN Global compact, WBCSD, BSR Human rights working group	Arcadis engages with NGOs, peers and institutions to strengthen its sustainability impact, leveraging their expertise to co-develop solutions that address global challenges like climate resilience and urban development	These partnerships provide valuable insights, opportunities to engage with key stakeholders and initiate collective action towards Arcadis' ESG commitments, especially in areas like nature-based solutions, climate resilience, community engagement and human rights	Feedback from NGOs is integrated into decision-making, sustainability disclosures, and ESG strategy development

Double materiality alignment with strategy and business model

Sustainability is embedded in our business model, strategic planning, and decision-making processes (see Strategy section). Our 2024–2026 corporate strategy, *Accelerating a Planet Positive Future*, places sustainability at its core to drive long-term value creation for stakeholders. We are progressively enhancing our ability to assess, where appropriate, the current and expected financial effects and impacts of material sustainability matters. This includes further consideration of material IROs into core business processes and governance.

Arcadis delivers its services through four Global Business Areas (GBAs): Places, Mobility, Resilience, and Intelligence. These GBAs reflect the way the business is managed and represent the primary markets and services we provide. Each GBA section highlights the relevant sustainability focus areas in relation to their activities, illustrating the connection between our business model, revenue drivers, and sustainability matters.

2025 double materiality assessment (DMA) update

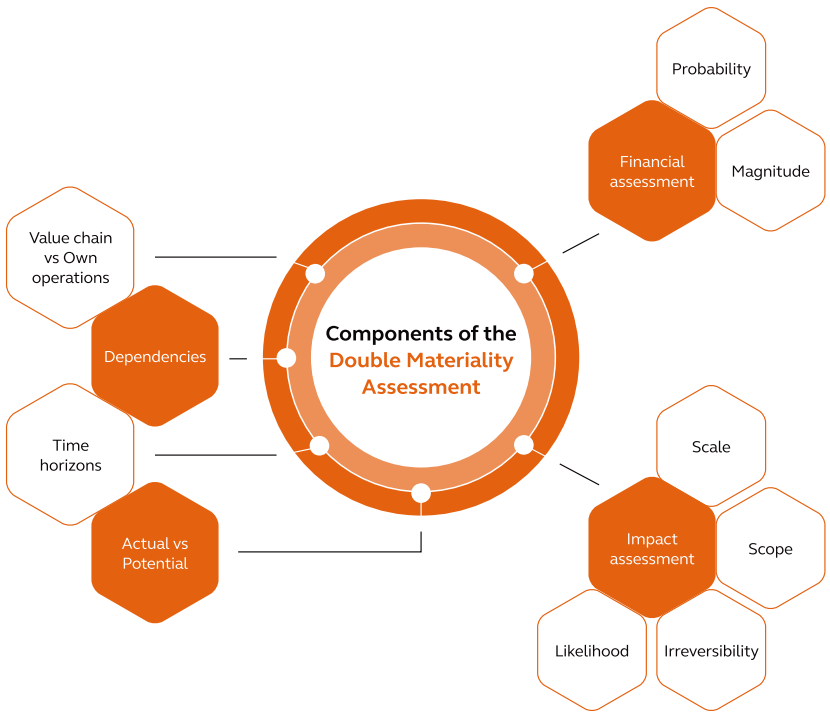
We first conducted a DMA aligned with ESRS in preparation for our 2024 Annual Integrated Report. This marked a key step in formalizing our approach to materiality across Arcadis' operations and value chain.

Arcadis conducts a DMA annually, using either a **comprehensive (full)** or **streamlined (light)** approach depending on our strategic planning cycle. A full DMA is performed in years preceding an update to our three-year corporate strategy. In interim years, a light update supports the continued relevance and accuracy of the materiality assessment, while maintaining alignment with strategic priorities and regulatory developments.

In **2024**, we carried out a full DMA that included extensive stakeholder interviews and in-depth analysis to establish a baseline list of material topics and impact, risks and opportunities (IROs). This provided a robust foundation for future assessments and reporting.

In **2025**, with no strategic refresh scheduled, we conducted a **streamlined (light) update** to refine and validate the existing materiality landscape.

This process focused on reviewing developments in both the internal and external context, confirming the relevance of current IROs, and clarifying the reporting scope early in the year to support timely implementation of CSRD requirements.



Key characteristics and process of the 2025 light update:

- Built on the 2024 baseline by reviewing and refining existing material topics and IROs. Where relevant, new topics or IROs were identified and considered through a structured internal review and endorsement process.
- The methodology, including predefined materiality thresholds and scoring scales, remained consistent with the 2024 assessment to support year-on-year comparability and continuity in how materiality is evaluated.
- We engaged with internal stakeholders across key functions. These teams contributed insights based on their subject matter expertise and ongoing engagement activities, such as client feedback, due diligence, and benchmarking, serving as proxies for external perspectives.

Proposed updates underwent a thorough validation process. Leadership and subject matter experts reviewed and refined changes, while strategic alignment was maintained by assessing IROs against Arcadis' business priorities. Updates also incorporated shifts in the external environment, including regulatory, geopolitical, and macroeconomic developments. Finally, a structured peer review benchmarked the proposed changes against industry standards and market intelligence.

Key changes in the 2025 DMA update

Building on the 2024 baseline, we streamlined our material topics and IROs to better mirror our evolving service portfolio and to enhance clarity and usability for strategic decision-making and reporting.

This year, we identified 17 material topics, compared to 19 in 2024. Two topics, Pollution and Water Discharges in Oceans, were removed after reassessing their relevance and materiality, both from a stakeholder and business impact perspective.

The number of IROs was refined from 43 in 2024 to 20 in 2025. This 53% reduction was primarily driven by consolidation across closely related topics, especially within the environmental domain. The updated list of material IROs enables a more coherent view of how interconnected sustainability themes are addressed through integrated client solutions.

- In total, 14 IROs were merged (one risk, eight opportunities, and five impacts), reflecting a shift from ESRS sub-topic segmentation, such as climate adaptation, mitigation, and energy, toward integrated offerings that more accurately represent how Arcadis delivers services. The resulting IROs now encompass broader solutions such as climate resilience, decarbonization, energy transition, and biodiversity consultancy, which align with increasing client demand and more effectively capture multi-topic interdependencies.
- Nine IROs (four risks, three opportunities, and two impacts) were removed after careful evaluation against our established materiality thresholds and in consideration of changes in market conditions, stakeholder expectations, and Arcadis' business priorities. Additional removals were prompted by shifts in industry trends and guidance, including updates from the Science Based Targets initiative and changes in carbon credit pricing.

Finally, most IROs have been refined with clearer and more focused descriptions. No new IROs or material topics have been added, and no new entity-specific topics or IROs have been introduced.

Double materiality results

The resulting set of material IROs includes six positive and four negative impacts, six financial risks, and four financial opportunities. This outcome enables a more balanced and useful understanding of the impacts, risks and opportunities most relevant to our business model, strategy, and stakeholders. All but one of the IROs have a short-term time horizon and one IRO has a medium-term horizon. Arcadis is expected to have a positive impact in the medium term by supporting clients with responsible asset management, promoting material circularity, and ensuring sustainable disposal to advance the circular economy.

As in the prior year, the assessment contributes to confirming that the most material impacts remain within our downstream value chain, particularly in our projects and client relationships. These impacts are more positive than negative. The combined view of our internal stakeholders is that the developments in many of these areas create opportunities not only for Arcadis, but also for our clients and value chain partners to realize positive social and environmental impacts.

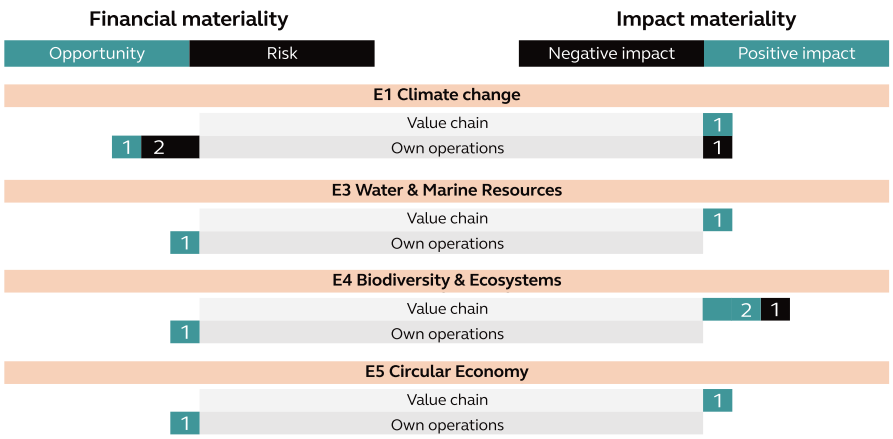
Most material impacts are intended to be monitored at the global level, reflecting our global operating model. We already monitor impacts within our own operations, and we are developing processes to capture and assess impacts across the value chain. This also applies to material financial risks and opportunities. A comprehensive and systematic approach to tracking these elements is not yet fully established but will be further advanced through future assessments.

For the quantification of each of the six identified financial risks, an assessment has been made. No significant current financial effects have been identified following these assessments. There are mitigating actions being carried out at the same moment, these are described in detail in the various topical chapters.

Arcadis continues to disclose management of its own operations, including selected metrics, even when the material IROs are primarily in the downstream value chain. This approach reflects our role as a responsible corporate citizen, providing transparency for clients and stakeholders while addressing the information needs of rating agencies. This voluntary reporting is done for our own Water and Waste details and for Biodiversity impact.

For each ESRS, the main material topics are explained in short while detailed IROs are outlined in the respective chapters.

The tables on this and next pages present the materiality of each ESRS sub-topic identified as material through our DMA. It also shows the number of material IROs received, split between our own operations and the value chain.



The number within indicates the count of material IRO

E1 – Climate change: All three sub-topics within this topic - 'climate adaptation', 'climate mitigation', and 'energy use' - offer opportunities for Arcadis to create positive financial and environmental impact. As a key provider of climate adaptation and resilience services, we are well-positioned to support clients' adaptation to current and future climate change risks. Arcadis supports clients and communities in enhancing climate resilience and nature-positive services around climate adaptation, water optimization, smart sustainable buildings, sustainable operations, new mobility and transportation hubs, architecture and urbanism, among other aspects.

Our role also includes efforts to reduce GHG emissions across our own operations and value chain partners in pursuit of our 'net zero by 2035' target. Initiatives include purchasing renewable energy, reducing business travel, and transitioning our fleet to electric vehicles.

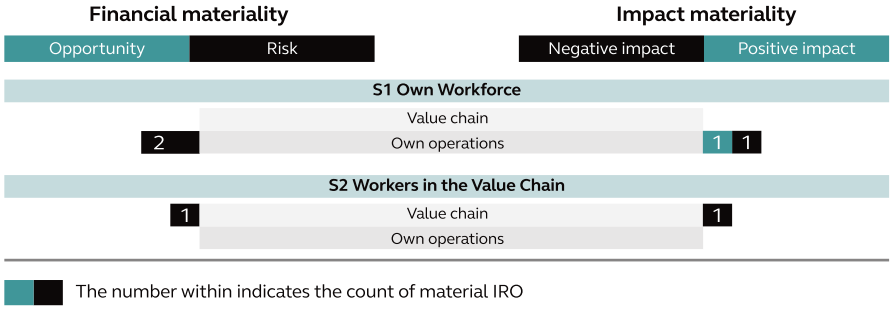
We also recognize climate adaptation risks within our value chain and project delivery, alongside cost risks related to scope 3 emissions from purchased goods and services, which largely remain beyond our direct control.

In addition, Arcadis supports the development and expansion of climate-resilient grid systems to enhance energy security. We also collaborate with large energy users, such as data centers, to integrate sustainable and energy-efficient solutions into their projects.

E3 – Water and marine resources: The material sub-topics in this topic are 'water withdrawal' and 'water consumption'. Arcadis is positioned to support clients in water management and wastewater treatment, generating positive financial and environmental impacts. This includes solutions for optimizing water use, supporting projects in water-stressed areas, and advancing innovative water infrastructure solutions.

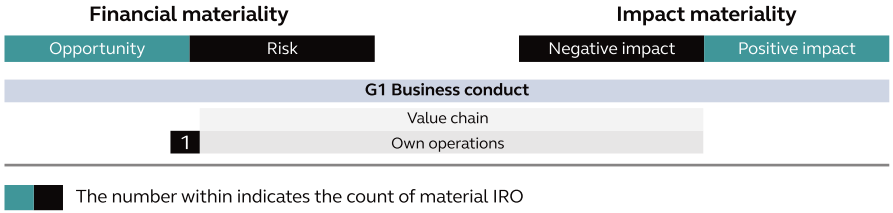
E4 – Biodiversity and ecosystems: 'Climate change', 'land-use change', 'pollution', 'biodiversity loss', 'land degradation' and 'desertification' have been identified as material due to the role Arcadis plays in helping clients address these challenges through biodiversity consulting, environmental impact assessments, and restoration projects. These activities can generate positive environmental and financial outcomes by enhancing ecosystem resilience and supporting sustainable development. At the same time, they carry potential negative impacts if not effectively managed, including risks of habitat destruction, soil degradation, pollution, and biodiversity loss stemming from project execution.

E5 – Resource use and circular economy: Materiality for this topic relates to 'waste'. Arcadis helps clients responsibly manage assets and identify ways to increase circularity in material and resource choices, including waste disposal after product end of life. We promote positive impact by embedding sustainability into operations and design guidelines, improving resource efficiency and waste management.



S1 Own workforce: As a people-first organization, our own workforce is our most important asset, with various S1 topics being relevant. Through our DMA and IRO assessments, we identified the material topics of 'health and safety', 'work-life balance', and 'training and skills development'. We recognize risks related to insufficient upskilling and challenges in managing work-life balance, which could impact employee wellbeing, future readiness, productivity, and retention. Potential negative effects may include limited personal career advancement due to inadequate training and development. At the same time, we see positive impacts by focusing on wellbeing, taking ownership of our health, safety, and wellbeing (HSW) responsibilities and fostering a culture of care in which employees feel valued, supported, and empowered to thrive.

S2 – Workers in the value chain
Potential risks and negative impacts related to health and safety have been identified within our upstream and downstream value chains. Given our business context, not adequately addressing HSW issues, such as injury or illness among value chain workers, could pose risks. Additionally, potential negative impacts may arise from associations with projects, clients, or suppliers that do not fully uphold HSW standards or engage effectively with value chain workers.



G1 – Business conduct: Corporate culture, whistleblower treatment, lobbying, and bribery and corruption are fundamental to our business principles, and we have a well-established governance framework in place for these topics. This framework is supported by policies, processes, and compliance with the Dutch Corporate Governance Code. The remaining risk on these topics was not considered as material. The materiality within G1 was set on the sub-topics 'management of relationships with suppliers' and 'payment practices', given the significant role of third-party suppliers and contingent workers in our project delivery and in our value chain. We seek to further improve these relationships and the way we conduct business with these partners.

Design effectiveness and operational effectiveness

Arcadis approaches sustainability at two levels: design effectiveness, which focuses on establishing policies and governance frameworks for material topics, and operational effectiveness. Once a policy is formally set, design effectiveness is considered achieved. Operational effectiveness, in contrast, relates to the implementation and monitoring of these policies through action plans, metrics, and targets.

Policies adopted to manage material sustainability matters

We have developed a series of policies addressing material sustainability topics, approved by the Executive Board and accessible to employees via the intranet and, where relevant, to stakeholders on our website. These policies, collectively termed 'design effectiveness', are supported by an implementation roadmap that assigns ownership, defines responsibilities, and establishes monitoring mechanisms. For several IROs within our own operations, policies are in place and operational effectiveness has been achieved. For other IROs, including those where targets are not yet fully defined, work is still ongoing. Further details on progress per IRO can be found in the respective chapters.

To provide overarching guidance, Arcadis has a Sustainability Policy that frames how we manage environmental, social, and governance topics, aiming to minimize negative impacts and maximize positive contributions. This policy covers key activities including reporting, business practices, stakeholder engagement, and investments, and serves as the basis for all topical ESG policies. Responsibility for its implementation rests with the Chief Growth Officer.

Through this approach to policy development, action planning, and target setting, Arcadis is positioned to meet CSRD requirements and drive sustainable practices and long-term compliance in the realm of sustainability management.

Resources and actions

CSRD implementation actions are managed by a small, dedicated core team, supported by subject matter experts and active engagement from senior management across both business operations and enabling functions. Most individuals involved are not exclusively allocated to these implementation activities.

Resource needs are reviewed annually during business planning cycles. While budgeting occurs at a higher level, prioritization and delivery of actions are managed through day-to-day business steering. A program budget is established for clear resource requests, and any indirect required developments discussed within the NFR Steering Committee.

The resources and actions that can be specifically identified and linked to material sustainability matters are outlined in the respective ESRS chapters.

Metrics and targets

Our primary formal ESG targets, announced during Capital Markets Day, focus on material sustainability matters and include:

- Related to E1 Climate change: Reducing our carbon footprint by achieving a 70% decrease in scope 1 and 2 GHG emissions by 2026 from the 2019 baseline, as well as a 45% reduction in scope 3 GHG emissions by 2029 compared to 2019 levels.
- Related to S1 Own workforce: Our overarching target for employee engagement serves to collect and evaluate the performance of workforce-related IROs. We aim to maintain our eNPS ranking in the top 25% of the professional services sector.

- The US Equal Employment Opportunity Commission has issued guidance on the recent executive orders signed by the US administration that prohibit remuneration programs for our US workforce based on gender composition. Considering this, we have removed the 40% gender participation target for the US only (2024 –2026 Capital Market Day target) to comply with US law and protect our ability to continue supporting key US clients. The 40% gender participation target is not part of our global leadership incentive program (STI) in 2025. The 40% Capital Markets Day gender participation target remains in place across the rest of the world (excluding the US).

For E4 (Biodiversity), although not part of the three-year strategic targets, a biodiversity commitment has been set for our own operations.

No additional targets are disclosed in this statement for other material sustainability matters. In 2025, Arcadis focused on design effectiveness and undertook efforts to investigate and better understand the broader landscape of material topics. This included collecting data and assessing IROs. For material IROs impacting the value chain, Arcadis has adopted the phase-in for value chain related metrics. Once that assessment is completed, Arcadis can further establish measures to track policy effectiveness and consider setting relevant targets. Our targets and our 2024 actual carbon impact figures have been validated by the Science Based Targets initiative (SBTi); a global program that helps companies in setting and executing their GHG emissions reduction targets. A validation on the 2025 actuals won't be carried out.

Arcadis has established a variety of internal metrics to monitor progress. None of our metrics are validated by bodies other than the external assurance provider for the total sustainability statement. For more information on performance monitoring, please refer to the relevant ESRS chapter and the glossary for methodologies.

Environmental information

E1 Climate change

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Resource use and circular economy



E1
Climate change

Transition plan for climate change mitigation

Climate change is one of the defining challenges of our time, with the built environment responsible for nearly 40% of global energy-related carbon emissions. Transforming how we design, construct, and operate buildings and infrastructure is essential both to adapting to a changing climate, and to mitigating emissions.

At Arcadis, we are committed to supporting the climate transition – partnering with clients to reduce impacts and build resilience, while driving down greenhouse gas (GHG) emissions across our own value chain. We are making progress toward achieving net zero by 2035, guided by interim targets validated by the Science Based Targets initiative (SBTi) in 2024, using 2019 as our baseline.

These SBTi-validated near-term targets cover all three scopes:
- Scope 1 and 2: Reduce absolute GHG emissions by 71% by 2029.
- Scope 3: Reduce absolute GHG emissions by 45% by 2029.

To align with our 2024–2026 strategy cycle, we have also set an additional interim target:
- Scope 1 and 2: Achieve a 70% reduction by 2026, using the same 2019 baseline.

This 2026 Capital Markets Day target of a 70% reduction provides a progress checkpoint for investors and stakeholders. It further complements the SBTi-validated 2029 target of 71%. The reduction path is not linear, and with our refreshed Workstyle guidance with focus on more office attendance, we expect reductions of our carbon footprint harder to be made.

More information on our baseline setting and long-term targets is available in the strategy section.

As an industry leader, we are positioned to drive sustainable progress in the built environment.

Topics within E1

- Climate change adaptation
- Climate change mitigation
- Energy



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Executive Board report
Supervisory Board report
Financial statements
Other information
Appendices



Scope 1

Fleet vehicles, stationary energy, and refrigerants

- Transition to EVs
- Reduce & replace natural gas for heating



Scope 2

Purchased electricity

- Reduce electricity
- Purchase renewable electricity

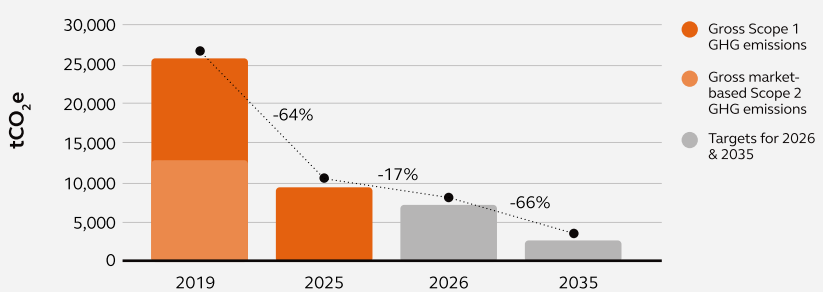


Scope 3

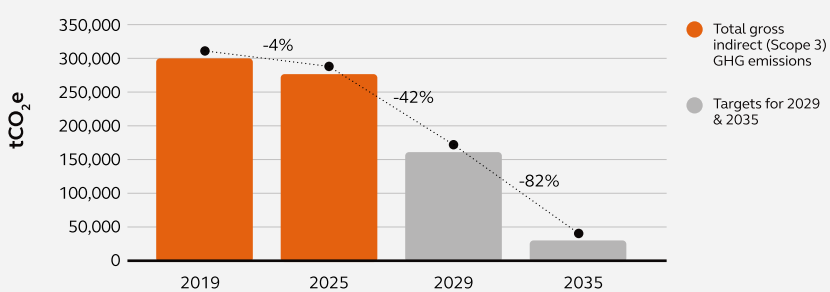
Supply chain and business travel

- Reduce business travel
- Collaborate with suppliers to reduce purchased goods & services emissions

Scope 1 & 2 Performance and Targets



Scope 3 Performance and Targets



* For our interim targets, we show two different target years. For Scope 1+2 emissions, we have a target for the year 2026 to align with our strategy cycle and Capital Markets Day target. For Scope 3, we show our SBTi-approved target for 2029

Our Climate Transition Plan (CTP) sets out our strategy for achieving our climate goals and advancing a planet-positive future. The CTP was reviewed and approved by the Executive Leadership Team member for Sustainability and the CEO, in line with Arcadis' internal policy; no further approvals are required.

We published our CTP in response to evolving market demands, stakeholder expectations, and regulations such as the European Union Corporate Sustainability Reporting Directive (CSRD). The plan was developed using technical guidance from CDP and the Assessing low-Carbon Transition (ACT) framework. We plan to update the CTP in 2026 to remain aligned with emerging guidance and best practices.

Quick facts: Arcadis' 2025 carbon footprint



Scope 1 and 2
(market-based) CO_2e emissions

2026 target:
70% reduction compared to 2019 baseline

9,500t



Scope 3
CO_2e emissions

2026 target:
70% reduction compared to 2019 baseline

280,400t



Total per FTE
CO_2e emissions intensity

9.0t



Intensity per €m revenue
(total market-based) CO_2e emissions

0.000077t

t = metric tonne

As part of our CTP, we will keep reducing emissions by increasing the proportion of renewable energy within our energy mix, pursuing fleet electrification, and implementing sustainable travel and commuting initiatives. We also help clients tackle carbon reduction by advancing digital and technology solutions.

Climate risk assessment

We have evaluated physical climate risks to our business. Our initial 2022 evaluation covered our largest offices worldwide. In each year since, we have expanded and updated our evaluation, including the latest information in our annual integrated reports for each respective year.

In 2025, we launched Climate Risk Nexus, a digital platform that integrates global climate data, location-specific asset and operational information, and our deep resilience expertise to translate physical climate risk into strategic investment and operational decisions. While the tool is available to clients, in 2025 we used this new platform to analyze 188 of our global office locations and identify climate hazards. Hazards exceeding certain thresholds were then shared with the Environmental Management Systems (EMS) manager responsible for those locations. The EMS managers were tasked with performing an analysis of the hazards to assess whether they would pose any risks to our business continuity. If such risks were identified, mitigation actions were discussed with local management and implemented.

Physical risks

Physical risks analyzed through Climate Risk Nexus include cold, drought, flood (coastal, fluvial, pluvial) hail, heat, precipitation, wildfire and wind. Examples include:

- The risk of extreme cold for our Boston office, resulting from polar vortex conditions. Mitigation here includes providing ample pre-warning to employees and the issuance of work from home instructions during extreme cold spells.
- Potential flood risks were identified for several offices in Europe and the United States, but Arcadis' presence is generally in elevated locations (higher floors) in office buildings. Accessibility limitations or dangerous travel conditions are addressed by working from home, rather than offices.
- Some offices are in hurricane or typhoon prone areas. For these offices we have decision trees in case of severe weather, wind and rain conditions, in order to safeguard staff and business continuity.

- In a growing number of countries Arcadis tracks employee safety in extreme weather conditions, including whether they are safe at home. For offices in areas with elevated temperatures, air conditioning is generally available, but if commuting becomes onerous due to the lack of air conditioning on public transport facilities, working from home is a viable alternative.

Across the sites with elevated climate risks, no additional mitigation measures were advised. In 2025, Arcadis incurred no additional cost for mitigation measures.

Transition risks

Building on the qualitative scenario analysis performed in 2023, we engaged our Sustainability Advisory team to perform an updated qualitative and quantitative assessment of the potential impacts on Arcadis from one risk under the Network for Greening the Financial System (NGFS) "Net Zero 2050" (Orderly) and "Delayed Transition"(Disorderly) climate scenarios and 3 time horizons to align with the Task Force for Climate-Related Financial Disclosures (TCFD) guidance. The NGFS framework provides harmonized transition pathways that help illuminate how shifting climate policies, technologies, and market expectations may affect Arcadis' operating regions over time.

Arcadis selected "Net Zero 2050" as an Orderly scenario, which assumes early, coordinated policy action leading to a smoother, lower-risk transition. This scenario tests Arcadis' readiness to meet the demands of a rapidly decarbonizing economy, where customer expectations, regulatory requirements, and capital allocation increasingly depend on credible climate performance.

In contrast, the "Delayed Transition" scenario represents a Disorderly pathway, characterized by late or uneven policy implementation across sectors and geographies. These conditions increase transition risks - often reflected in higher (shadow) carbon prices for the same climate outcome. This scenario tests Arcadis' ability to navigate complexity and regionalize our scope 3 management strategies under more volatile conditions.

Across these scenarios, Arcadis identified a single, central risk. This relates to our scope 3 emissions. Arcadis' scope 3 purchased goods and services fall into two categories:

1. Direct: goods and services acquired for projects delivered to our clients.
2. Indirect: goods and services procured for the ongoing support of Arcadis' operations and office environments.

Because Arcadis has limited influence over emissions associated with these categories, we may face challenges in achieving its science-based carbon reduction target. Addressing this risk requires sustained investment in client engagement, supplier engagement, procurement transformation, and improved emissions transparency across the value chain.

Arcadis' two primary levers to mitigate this transition risk are our Carbon Impact and Sustainable Procurement initiatives, both of which aim to embed carbon performance into decision-making processes for projects, purchasing, and supplier engagement.

As part of Arcadis Future IMPACT+^{TM}, the Carbon Impact initiative operationalizes Arcadis' November 2023 commitment to assess the whole-of-life carbon impact of key projects and realize cost and carbon savings for our clients and the planet. Pilot projects have demonstrated that life-cycle carbon assessment can unlock 30-47% reductions when low-carbon design alternatives are adopted. Realizing this potential depends heavily on client acceptance of low-carbon options and the continued evolution of cost-competitive lower-emission materials and technologies. However the scale of capital and operational cost saving that can be realized for clients through carbon savings is significant.

Given that climate mitigation was identified as a material item in our latest Double Materiality Analysis (DMA), Carbon Impact not only drives tangible emissions reductions but also supports upcoming CSRD phase-in requirements for value chain impact reporting by 2027.

Responsible and sustainable procurement has also been recognized as a priority for improving influence over scope 3 emissions. We are expanding its Sustainable Procurement Program to build a more impact-based approach and strengthen operational readiness within the supply chain. Core principles guiding this work are outlined in Arcadis' Global Procurement Policy Statement and Arcadis' Global Supplier Code of Conduct, publicly available documents that define expectations for supplier performance across ESG topics and reinforce the collaborative relationships needed to support decarbonization goals.

Our strategy has been influenced by the climate scenario analysis, which played an integral part in shaping our CTP. The insights drawn from this process influence our business in the following ways.



Products and Services

Growing revenues from increased demand for climate resilience and energy optimization services.

Expanding Sustainability Advisory, Energy security, Water and Biodiversity practices to support client ambitions.

Enhancing our Key Client program to increase collaboration and target growth markets.



Supply Chain/ Value Chain

Advancing our Sustainable Procurement Program to address scope 3 emissions.

Upholding responsible procurement through our Global Procurement Policy Statement and Supplier Code of Conduct.

Collaborating with suppliers to meet ESG expectations.



Investment in R&D

Investing in sustainability innovation through research, client engagement, and capability development.

Encouraging employee innovation via the Imagine Awards and the Ignite program.

Supporting climate-focused solutions, renewable energy, and ESG initiatives.



Operations

Embedding climate risk management in our Environmental Management System (EMS).

Integrating physical climate risk findings into Business Continuity Plans at the country level.

Sharing identified hazards with local EMS teams for mitigation.

Key uncertainties in our scenario analysis:

- Regional conflicts causing market and supply chain disruptions;
- Shifting geopolitical and environmental policy directions leading to uncertainty;
- Limitations of third-party data used for scope 3 emissions calculations.

Impacts, risks and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Climate change adaptation; Climate change mitigation			●		●		We provide actual material positive impacts through the climate adaptation and climate mitigation services we offer to clients, contributing to making communities more resilient to the effects of climate change and reducing global GHG emissions.
Climate change adaptation; Climate change mitigation; Energy	●					●	We are experiencing demand growth for climate resilience and decarbonization services, energy transition, and grid expansion consulting services across our GBAs.
Climate change adaptation		●			●	●	In terms of climate change adaptation, we have identified actual risks to our value chain from climate-related hazards, impacting both our own supply chain and our clients. This can affect the delivery of client projects.
Climate change mitigation				●		●	In terms of the negative impact, Arcadis contributes to GHG emissions generated via its involvement in client projects.
Climate change mitigation		●				●	We have identified an actual risk related to the increasing costs of addressing scope 3 purchased goods and services emissions which are largely beyond Arcadis' direct control and comprise the majority of Arcadis' GHG emissions. Direct costs to the company could consist of additional consulting capacity and industry/trade group memberships needed to influence suppliers or clients to reduce their emissions and/or opt for low-carbon solutions, or could stem from exposure to additional costs for carbon offsets or carbon removals. Indirectly, our failure to meet emissions reduction targets may impact our market capitalization for investors.

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

Policies related to climate change mitigation and adaptation

Arcadis has a Climate Change Mitigation and Adaptation Policy that outlines our approach to climate change. This policy establishes design effectiveness across Arcadis' value chain for our material climate change-related sub-topics. The Climate Change Mitigation and Adaptation Policy applies to Arcadis' office-based activities globally, including the spaces leased by Arcadis in multi-tenant buildings with shared common facilities. It also applies to our project-related activities for our clients and with suppliers in our upstream and downstream value chain.

Arcadis' goals regarding climate change adaptation and mitigation, as set out in this policy, are to:

- Continually identify how Arcadis affects climate change, in terms of material positive and negative actual and potential impacts.
- Describe Arcadis' current and future mitigation efforts to stakeholders in our annual sustainability statement, sharing how these efforts are in line with the Paris Agreement and compatible with limiting global warming to 1.5°C.
- Outline our plans and capacity to adapt our strategy and business model in line with the transition to a sustainable economy, and our plans and capacity to contribute to limiting global warming to 1.5°C.
- Describe in our sustainability statement any other actions taken by Arcadis, and the result of such actions to prevent, mitigate or remediate actual or potential negative impacts, and to address risks and opportunities.
- Explain to stakeholders the nature, type and extent of Arcadis' material risks and opportunities arising from our impacts and dependencies on climate change, and how we manage them.
- Provide stakeholders with insight into the financial effects on Arcadis, over the short-, medium- and long-term, of the risks and opportunities arising from our impacts and dependencies related to climate change.

We will track the effectiveness of our policies and actions in relation to our material impacts on climate change through the further implementation of our EMS Policy, our procurement processes, and the CTP itself. Through our EMS Policy we drive down carbon emissions in our own operations, through procurement in the upstream value chain, while our CTP mostly addresses reduction of carbon emissions in our downstream value chain with clients.

The Procurement function at Arcadis is progressing toward integrating sustainability considerations more systematically into processes. Core principles that guide Arcadis' sustainable procurement practices are represented in our publicly available Arcadis Global Supplier Code of Conduct, which outline the collaborative approach we aim to facilitate with our supply base. These also detail Arcadis' expectations that suppliers need to meet regarding sustainability topics.

Our defined level of ambition is to achieve operational effectiveness further in our value chain by the year 2027. The quantitative indicator used to evaluate progress will be our total market-based carbon footprint.

Stakeholders affected by our CTP include our employees, suppliers, clients, and investors. In our double materiality process and subsequent impact, risk and opportunity analysis process, we solicited inputs from a range of internal and external stakeholders, including clients, investors, employees, and NGOs. Insights from these stakeholder discussions were taken into account in the drafting of our CTP and policy.

The Chief Growth Officer is the member of the Executive Leadership Team who is responsible for sustainability, including accountability for the implementation of the Climate Change Mitigation and Adaptation Policy.

Climate change actions and resources

Arcadis is committed to achieving net-zero GHG emissions across our value chain by 2035. Our strategy focuses on targeted emissions reduction initiatives, prioritizing scope 3 emissions, which constitute the majority of our carbon footprint. We are improving data quality and addressing key sources such as purchased goods and services to support our net-zero transition.

For scope 1 and 2 emissions, our main reduction levers are:

- Transitioning our fleet to electric vehicles, expected to cut fleet emissions by ~6,600 tCO_2e (about two thirds of our combined scope 1 and 2 market-based emissions). Besides the transition to EVs, we're also reducing our fleet where other options are available.
- Switching from natural gas to electricity or biogas for heating, estimated to reduce emissions by ~2,500 tCO_2e (about one quarter of our combined scope 1 and 2 market-based emissions).
- Purchasing Renewable Energy Certificates (RECs) to cover 100% of our electricity use, resulting in a reduction of ~7,200 tCO_2e in 2025 scope 2 emissions and keeping market-based emissions 97% lower than location-based emissions.
- Office space reduction and office consolidation efforts combined with hybrid working.

We also integrate sustainability clauses into leases and prioritize third-party accredited office properties (e.g., LEED, BREEAM). In recognition of our efforts, Arcadis received the 2025 Green Lease Leader – Silver Level by the Institute for Market Transformation (IMT), highlighting our leadership in sustainable leasing practices. These initiatives collectively support our 2035 net-zero target.

Reducing scope 3 emissions: engaging suppliers and Arcadians for net zero

For scope 3 emissions, we have increased our collaboration with suppliers and between internal teams in 2025 to measure, manage, and reduce supply chain emissions. Our Sustainable Procurement Program is evolving with an impact-driven approach, supported by transparent reporting, targeted training, and strategic procurement to lay the groundwork for a net zero supply chain. Key suppliers were invited to disclose emissions through CDP, and smaller partners received tailored support via an automated reporting tool. Internally, we strengthened our capability through net zero supply chain training and hotspot analyses to prioritize action where it matters most. While scope 3 reduction remains complex and partly outside our direct control, progress depends on continued collaboration and shared commitment across the value chain.

One initiative that has been key to reducing our scope 3 emissions is in the business travel category. In 2025, Arcadis launched our first business travel carbon budgets to aid in managing travel emissions at a group level. Business travel emissions reporting data was also made available monthly in a data analytics dashboard and individual travelers were sent quarterly communications about their own business travel emissions and our overall business travel emissions.

Arcadis' decarbonization measures

An overview of Arcadis' decarbonization measures, as described in our Climate Transition Plan, is presented on this page and the following pages.

Scope 1 - Direct emissions from combustion



Transition to electrified offices wherever possible

Stationary energy

As office relocations and consolidations occur, transition from non-electric heated buildings to electric heating wherever possible.

Emissions Impact
Medium Impact

Time frame
Medium and short-term

Responsible business unit
Workplace

Switch to electric leased vehicles

Transportation

Transition Arcadis fleet to electric vehicles by 2030. Currently at 35% electric vehicles.

Emissions Impact
Medium Impact

Time frame
Medium and short-term

Responsible business unit
Global Business Areas and People

Scope 2 - Purchased electricity emissions



Renewable electricity purchase

Low carbon energy

Through the purchase of 100% renewable electricity for our offices, we have substantially reduced our market-based Scope 2 emissions.

Emissions Impact
High Impact

Time frame
Long-term

Responsible business unit
Workplace & Global Sustainability

Energy efficiency in buildings

Low carbon energy

Through workplace energy efficiency efforts in our offices and vehicles, we aim to reduce the electricity consumption per employee in all our offices.

Emissions Impact
Low Impact

Time frame
Short-term

Responsible business unit
Workplace

Office consolidation/hybrid working

Low carbon energy

Arcadis is leveraging hybrid working in combination with office space reduction at multiple office locations.

Emissions Impact
Medium Impact

Time frame
Long-term

Responsible business unit
Workplace

Solar PV on offices

Low carbon energy

Through workplace energy efficiency efforts in our offices, we aim to reduce the electricity consumption per employee in all our offices.

Emissions Impact
Low Impact

Time frame
Short-term

Responsible business unit
Workplace

Scope 3 - Value chain



Category management strategies

Purchased goods & services

Development of category management strategies targeted at emissions reduction in higher emitting categories.

Emissions Impact
Medium Impact
Time frame
Short and medium-term
Responsible business unit
Procurement

Carbon travel budgets

Business travel

Implement carbon travel budgets for each business unit in 2024 and 2025. Budgets aligned with target to reduce business travel by 35% by 2025.

Emissions Impact
High Impact
Time frame
Short-term
Responsible business unit
Global Travel & Sustainability

Procurement operational readiness

Purchased goods & services

Professionalize procurement to enable responsible and sustainable procurement by growing our Sustainable Procurement Program and progressing our impact-based approach.

Emissions Impact
High Impact
Time frame
Medium and long-term
Responsible business unit
Procurement

Targeted supplier engagement

Purchased goods & services

Joined third-party supply chain program to encourage reporting emissions. Continue to engage key suppliers regarding emissions reduction and net zero targets.

Emissions Impact
Medium Impact
Time frame
Medium and long-term
Responsible business unit
Procurement

Consolidated travel management provider

Business travel

Switched to single travel management provider with user interface that includes carbon emissions information.

Emissions Impact
Medium Impact
Time frame
Short and medium-term
Responsible business unit
Global Travel

Use of remote site visit technology (drones, 360° imagery,...)

Business travel

Offer and push the use of these remote technologies for virtual site visit.

Emissions Impact
Medium Impact
Time frame
Medium-term
Responsible business unit
Global Business Area and People

Personalized traveler emissions reports

Purchased goods & services

Provide travelers with personalized quarterly emissions updates and overall Arcadis travel emissions information.

Emissions Impact
Medium Impact
Time frame
Medium-term
Responsible business unit
Global Travel

Cycling to work

Employee commuting

Employees are encouraged through various awareness raising activities and incentives to come to the office by bike if they live within a realistic radius of an Arcadis office.

Emissions Impact
Low Impact
Time frame
Short-term
Responsible business unit
Arcadis Netherlands

Sustainable Aviation Fuel (SAF) program KLM - Air France

Purchased goods & services

Since 2017, we have been purchasing SAF credits through the KLM-Air France partnership. In our emissions accounting, our purchased SAF credits are not used to deduct avoided emissions from our declared emissions.

Emissions Impact
Low Impact
Time frame
Short-term
Responsible business unit
Global Sustainability

Updated travel policy

Business travel

Issued further travel guidance focused on large meetings, long-haul business travel, and short-haul rail travel in 2025.

Emissions Impact
Low Impact
Time frame
Short-term
Responsible business unit
Global Travel

Mobility week campaigns

Employee commuting

Host awareness-raising weeks in various locations that promote more sustainable ways of commuting (e.g., public transit, eBikes, etc.)

Emissions Impact
Low Impact
Time frame
Short-term
Responsible business unit
Global Sustainability

Provide public transit cards/ allowances

Employee commuting

Employees in some geographies are supplied with transit cards or allowances to promote use of public transit for work.

Emissions Impact
Medium Impact
Time frame
Short-term
Responsible business unit
People

Limited office parking

Employee commuting

Offices located near public transit offer limited or no parking to encourage use of public transit.

Emissions Impact
Low Impact
Time frame
Medium-term
Responsible business unit
Workplace

Reduce office waste generation

Waste

We are in the process of standardizing office waste collection and disposal, offering recycling and composting in as many generation locations as possible. We continue to raise employee awareness regarding proper recycling and waste disposal.

Emissions Impact
Low Impact
Time frame
Medium-term
Responsible business unit
Workplace

Internal capacity building

Purchased goods & services

Capacity building among internal stakeholders by offering targeted net zero supply chain training and conducting hotspot analyses to identify emission-intensive sectors and suppliers, enabling focused action planning.

Emissions Impact
Medium-High Impact
Time frame
Medium and long-term
Responsible business unit
Procurement

Our climate change initiatives are integrated into our standard operations and annual business plan, requiring no significant additional CapEx or OpEx.

Metrics & targets related to climate change

Our climate targets support the Paris Agreement and Glasgow Accords, aiming to limit global warming to below 1.5°C. In our 2024–2026 strategy, we set updated near- and long-term targets under the SBTi Net-Zero Framework, which were validated by the SBTi in August 2024. Senior management contributed to target setting as part of our CTP. Our absolute targets cover combined scope 1 and 2 (market-based) emissions and scope 3 emissions separately.

Details of our SBTi-approved targets are as follows:

- Near-term: Arcadis commits to reduce absolute scope 1 and 2 GHG emissions 71% by 2029 from a 2019 base year. Arcadis also commits to reduce absolute scope 3 GHG emissions 45% within the same timeframe.
- Long-term: Arcadis commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2035 from a 2019 base year. Arcadis also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

Our targets use 2019 as the baseline to avoid COVID-19's impact on emissions data. We set and disclose 2029 targets to align with our 2027–2029 strategy cycle, and our SBTi-validated targets are also set for 2029. With a net zero target for 2035, we have extrapolated target values for 2030 as follows:

- A reduction in scope 1 and 2 GHG emissions of 74% by 2030 from a 2019 base year.
- A reduction in scope 3 GHG emissions of 52% by 2030 from a 2019 base year.

From 2035 to 2050, we aim to maintain our 2035 net zero target achieved annually.

Emissions calculations rely on professional judgment, estimates, and assumptions, which introduce some uncertainty. The information presented herein is also subject to change, as actual data may differ from estimates. We disclose these assumptions for transparency, with further details available in the Glossary.

Energy consumption

Arcadis does not have operations in high climate impact sectors. The table below presents Arcadis' energy consumption and mix in 2025. To calculate our energy mix, we collected primary data from all our offices (electricity consumption and production, natural gas, district heating) and fuel consumption of our fleet vehicles in our NFR reporting platform. See more details on our methodology and assumptions in the Glossary.

Energy consumption and mix

	2025	2024
Total energy consumption related to own operations (MWh)	**67,539**	**69,400**
Total energy consumption from fossil sources (MWh)	42,762	40,919
Total energy consumption from nuclear sources (MWh)	0	0
Total energy consumption from renewable sources (MWh)	24,777	28,481
Fuel consumption from renewable sources including biofuels (bioethanol) and biogas (MWh)	1,407	889
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	22,833	27,203
Consumption of self-generated non-fuel renewable energy (electricity from solar energy) (MWh)*	537	389
Percentage of renewable sources in total energy consumption (%)	**37%**	**41%**
Percentage of fossil sources in total energy consumption (%)	63%	59%
Non-renewable energy production (MWh)	**0**	**0**
Renewable energy production (MWh)	**537**	**389**
Share of energy from contractual instruments (Renewable electricity certificates, Guarantee of origin, etc.) used for the purchase of energy (% of total energy consumption)	**78%**	**83%**

Total GHG emissions

Arcadis' global carbon footprint numbers are presented in Table "Gross scopes 1, 2, 3 and total GHG emissions". Our total GHG emissions (market-based) increased by 1% compared to the previous year. The KPI "emissions per FTE" consequently went up 10% following a decline in FTEs. Our combined scope 1 and 2 (market-based) emissions (own operations) show an increase of 6% versus 2024, but in reality the increase was smaller because our 2024 emissions increased due to acquisitions and minor updates. The change was not big enough to trigger a restatement of our 2024 emissions. Scope 1 and 2 (market-based) was still 64% lower than our 2019 base year, mainly due to reduced fleet emissions and decreased natural gas use from office consolidation. The shift to electric vehicles (EVs) contributed significantly, with EVs comprising 43% of our fleet by end-2025 (up from 35% in 2024). As we also reduced our internal combustion engine vehicles by 16% at the same time, we expect to see an effect on our 2026 emissions.

Biogenic scope 1 emissions from biofuel combustion in our fleet are disclosed separately (~1 tCO_2e) but are not material.

Scope 2 (location-based) emissions decreased by approximately 21% from 2024 and are now about 60% below the base year, which we achieved partly through office energy efficiency measures and to a larger extent due to office floor area reductions as more employees are working from home compared to 2019. Scope 2 (market-based) emissions fell by around 7% compared to 2024 and are 98% lower than our 2019 base year, driven by purchasing renewable electricity certificates for all office and fleet electricity use.

Our total scope 3 emissions (upstream categories) increased by 1% compared to 2024 but remain approximately 4% lower than our 2019 base year. The rise is mainly due to an increase in category 1 emissions (purchased goods and services) resulting from increased spending on waste management services. Conversely, emissions from employee commuting decreased, driven by a reduced workforce in certain regions and by office consolidation, including temporary closures in the US and Germany. The emissions from scope 3.2 Capital goods increased significantly versus 2024 mainly caused by extra investments in our GEC offices.

Business travel emissions declined by approximately 21%, largely as a result of implementing our business travel carbon budgets. Category 5 emissions (waste generated in operations) remained at approximately the same low level as in previous years.

Arcadis has determined that emissions from scope 3 categories 8 to 15 are not relevant or are not material and are therefore excluded from our footprint and from our SBTi target boundary. In 2025, we did not carry out any investments that qualify for scope 3.15. More details on exclusions are provided in the Glossary.

Arcadis' 2025 carbon footprint includes some estimates as data collection closed before year-end. We will update our footprint if revised data results in changes exceeding 5% of total GHG emissions. For more details on our methodology, see the Glossary.

Gross scopes 1, 2, 3 and total GHG emissions

In the 2025 and 2024 reporting, scope 1 and 2 values are rounded to the nearest 10, while scope 3 values are rounded to the nearest 100. The rounding for 2019 remains unchanged.

		Retrospective			Milestones and target years		
	2019	2024	2025	% 2025/2024	2029	2035[4]	Annual % target/ Base year
Scope 1 GHG emissions (tCO_2eq)							
Gross scope 1 GHG emissions	13,290	8,690	9,240	6%			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%			
Biogenic scope 1 emissions of CO_2 from the combustion of biofuels not included in scope 1	0.61	1.19	1.90	60%			
Scope 2 GHG emissions (tCO_2eq)							
Gross location-based scope 2 GHG emissions	17,320	9,370	7,430	-21%			
Gross market-based scope 2 GHG emissions	12,900	280	260	-7%			
Scope 1 + 2 GHG emissions (market-based)	**26,190**	**8,970**	**9,500**	**6%**	**7,600**	**2,600**	**6%**
Our science-based net zero targets for combined scope 1+2					**-71%**	**-90%**	**N.a.**
Significant scope 3 GHG emissions (tCO_2eq)							
Our science-based net zero targets for total scope 3					**-45%**	**-90%**	**N.a.**
Total gross indirect (scope 3) GHG emissions[1]	**292,000**	**277,750**	**280,400**	**1%**	**161,000**	**29,000**	**6%**
1 Purchased goods and services	222,000	223,400	231,500	4%			
2 Capital goods	incl. In cat 1	3,900	6,400	64%			
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	4,000	3,500	4,200	20%			
4 Upstream transportation and distribution[2]	incl. In cat 1	1,100	1,300	18%			
5 Waste generated in operations	3,000	200	200	0%			
6 Business traveling[5]	46,000	34,250	27,200	-21%			
7 Employee commuting	17,000	11,400	9,600	-16%			
Total GHG emissions (tCO_2eq)[3]							
Total GHG emissions (location-based)	**323,000**	**295,810**	**297,070**	**0%**			
Total GHG emissions (market-based)	**318,000**	**286,720**	**289,900**	**1%**			
Scope 3 (other): Working from home (WFH)[2]	3,000	15,900	11,400	-29%			

[1] Scope 3 categories 8-15 are not relevant or not material for Arcadis. Category 15 emissions are excluded as they are not part of Arcadis' target boundary (first reporting year for this category was 2024: 6 tCO_2e, in 2025 no investments).

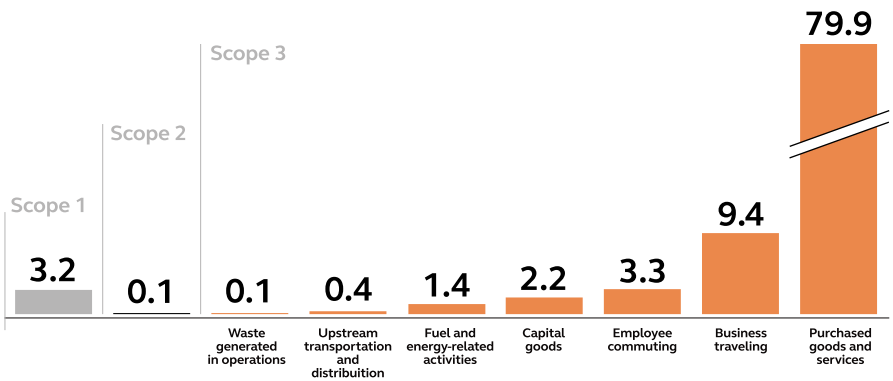
[2] We report work from home (WFH)-related emissions separately from our total GHG emissions to align with the requirement for our SBTi-validated net zero target.

[3] We have chosen to set and disclose 2029 targets to align with our next company strategy cycle and have also aligned our SBTi-validated targets to 2029. Our extrapolated targets for 2030 are: for scope 1+2: -74% vs. 2019 and for scope 3: -52% vs. 2019.

[4] Between 2035 and 2050, our goal is to maintain our 2035 emissions level every year.

[5] Business travel actuals of 2024 were restated with +1,950 tCO_2eq following additional insights gained after publication.

Scope 3 emissions categories



GHG emissions intensity per net revenue

	2025	2024
Arcadis global net revenue (million EUR)[1]	3,780	3,880
Total GHG emissions (location-based) per net revenue (tCO_2eq/EUR)	0.000079	0.000076
Total GHG emissions (market-based) per net revenue (tCO_2eq/EUR)	**0.000077**	**0.000073**

[1] The net revenue used to calculate GHG intensity differs from the net revenue in our financial statements, because a preliminary estimation based on January - November has been made similar to the methodology for our GHG emissions.

Outside of the scope of our science-based net zero target, we report the estimated emissions related to colleagues working from home. We also have measures in place to reduce these emissions, such as purchasing renewable electricity certificates for the estimated electricity consumption associated with working from home.

To make the baseline value as representative as possible in terms of the activities covered, we use the same scope and apply the same methodology of data collection where possible. For example, we collect data from the same software systems (such as Oracle) for the same scope of activities. In cases where this is not possible, for example where invoices are not available for the baseline year, we have used our SBTi-approved estimation methodologies (see Glossary for more details).

Beyond value chain

Beyond our value chain, we purchase carbon offset credits for our scope 1, scope 2, and selected scope 3 categories (2 to 7). In 2024–2025, most credits purchased and retired supported the “Nii Kaniti” forest conservation (REDD) project in Peru. The project is verified under VERRA VCS and CCB standards (project number 1360).

The purchased carbon credits listed in the table are not used to lower our reported gross GHG emissions for scopes 1, 2, or 3. For 2025 emissions, we have a contract with Fair Climate Fund to cancel additional credits in 2026.

Purchased carbon credits

	2026[1]	2025[2]
GHG emission reductions from climate change mitigation projects outside value chain (tCO_2e)	62,000	62,000
Share of credits from reduction projects (%)	100	100
Share of credits from projects under quality standard Verra (VCS & CCB) (%)	100	100
Share of credits issued from projects in the EU (%)	0	0
Share of credits that qualify as a corresponding adjustment under Article. 6 of the Paris Agreement (%)	0	0

[1] Approximate quantity of carbon credits planned to be cancelled during 2026 to cover our 2025 emissions.
[2] Carbon credits cancelled during the reporting period (2025) for our 2024 emissions.

To achieve net zero by 2035, we aim to neutralize residual GHG emissions (after a 90% reduction) by investing in several carbon removal projects, including a reforestation project in India launched in early 2023 with Fair Climate Fund India. The resulting carbon removal credits will be verified under the PLAN VIVO framework, following its published methodology.

E3
Water and marine resources

Topics within E3

- Water withdrawals
- Water consumption



Water as an essential resource

We have identified water consumption and water withdrawals as material sub-topics in E3 Water and Marine Resources. We recognize water as a finite and essential resource. We encourage responsible usage to help mitigate environmental impacts, address water scarcity, and support access to water. Because we are primarily an office-based consultancy and engineering company, our own water use is limited to drinking, cleaning, and sanitation. We therefore have not identified a material impact in relation to our own water use. Regardless, as explained in the General Disclosures chapter, we report on this topic on a voluntary basis, reflecting our role as a responsible corporate citizen, providing transparency for clients and stakeholders while addressing the information needs of rating agencies.

We analyzed 316 office locations using the World Wildlife Fund (WWF) Biodiversity Risk Filter, with sufficient data for 295 locations (93%). None of these locations showed high risk scores (above 3.4) for water scarcity. However, 39 sites may face future water scarcity due to increasing drought conditions.

Our largest impact on water use occurs through our work for clients. We support clients in managing water resources sustainably, providing services across the water cycle—from supply and planning to treatment and systems optimization. We help design intelligent water networks, advanced asset management strategies, and advise on water re-use and desalination for both public and private clients.

Impacts, risks and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Water consumption; Water withdrawals			●		●		Actual material positive impact from water consumption and water withdrawal is generated by implementing water reduction/reuse in the design of industrial and urban development projects with significant water withdrawals. Impacts include minimization of water use and water withdrawals preventing or decreasing water scarcity.
Water consumption; Water withdrawals	●					●	A potential material opportunity was identified in water management, offering the ability to enhance revenues, expand our service portfolio, reduce water withdrawals, and strengthen our reputation among customers. This opportunity includes several key services/solutions: optimizing water consumption through integrated designs for low water flow, grey water, and water reuse systems; supporting projects in water-stressed areas; designing and implementing water catchment systems and municipal wastewater reuse systems (e.g., sponge city projects); and advancing research and development of innovative water infrastructure solutions focused on resilience and conveyance.

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

Policies related to water and marine resources

We have a specific Water Reduction Policy. This policy guides our approach to decreasing water consumption in our operations and promoting sustainable practices for our clients. It supports design effectiveness by addressing material impacts, risks, and opportunities (IROs) in our value chain. Progress is made with the preparations to measure the impacts of water consumption or withdrawal in the projects; we aim to reach operational effectiveness within the upcoming year.

Our Water Reduction Policy sets out how we:

- Identify how we affect water and marine resources through positive and negative impacts, both actual and potential.
- Report annually to stakeholders via our sustainability statement on actions taken, results achieved, and steps to prevent or mitigate negative impacts and address risks and opportunities. This includes actions to protect water and marine resources and reduce consumption.
- Assess our contribution to the European Green Deal ambitions for clean water, healthy soil, biodiversity, and the sustainability of the blue economy and fisheries sectors, referencing relevant EU directives and the appropriate United Nations Sustainable Development Goals (SDGs).
- Describe our plans and capacity to adapt our strategy and business model to promote sustainable water use, protect aquatic ecosystems, and restore freshwater and marine habitats.
- Explain how we manage material risks and opportunities related to water and marine resources.
- Provide insight into the financial effects over the short-, medium-, and long-term of risks and opportunities arising from our impacts on water and marine resources.

The Water Reduction Policy applies to our office-based activities worldwide, including spaces we lease in multi-tenant buildings. It also covers project activities for clients and our engagement with suppliers in our value chain.

We commit to reporting and disclosing progress on water reduction and reviewing our policy regularly for effectiveness and relevance. We will update the policy in line with changing business conditions, stakeholder expectations, and regulatory requirements.

The Chief Growth Officer, a member of the Executive Leadership Team, is accountable for sustainability, including the implementation of our Water Reduction Policy.

Actions and resources related to water and marine resources

Own operations

As outlined in our Water Reduction Policy, we evaluate and report office water use annually and take steps to:

- Prioritize water efficiency when selecting new leased office facilities, where feasible.
- Minimize water use in our facilities by raising awareness and installing efficient fixtures and technologies.
- Regularly monitor and review water consumption data in our operations.
- Report on water consumption and savings each year.

These actions enhance operational effectiveness for material IROs within our operations and will continue under our Environmental Management System Policy.

About 99% of our offices' wastewater goes to municipal wastewater treatment plants. For <1% there was either no data, or the buildings have their own wastewater treatment plant. The latter is the case in two of our offices in the Philippines (Makati City and Cebu). There, the treated water is also reused for flushing and other related non-potable water requirements.

Value chain

As required by our Water Reduction Policy and in line with CSRD phase-in, we will conduct water consumption assessments across key value chain solutions to identify actual or potential material negative or positive impacts over the short-, medium-, and long-term. Based on these assessments, we will:

- Work collaboratively with clients to identify, design, and implement water-saving abstraction, treatment, use, and reuse measures in their projects and operations.
- Engage with suppliers to find water-saving opportunities in our supply chain.
- Quantify and report data on water-saving measures delivered through our value chain.

These actions will provide operational effectiveness for material IROs in our value chain.

We help clients reduce water use in their projects and will report these savings across a representative sample of our value chain once we establish a measurement and reporting approach under our Project Water initiative, which is part of our Arcadis Future IMPACT+ ™. Implementing a global framework to standardize measurement and reporting enhances delivery of our ongoing water sustainability work.

Metrics & targets related to water and marine resources

We have not set targets for water and marine resources and do not plan to review this until we complete baseline data collection activities and improve data quality throughout our value chain.

Water consumption in own operations

In 2025, our total water consumption at our offices was estimated at 626,000 m^3, representing a 3% increase from 610,000 m^3 in 2024. This is primarily attributed to our "back-to-office" policy resulting in higher office attendance. Due to data collection challenges, we used multiple data sources to derive this value. The methodology is outlined below:

- For 44% of offices, data are based on actual consumption.
- For 56% of offices, data are based on average public sources, adjusted for our employee full-time equivalents (FTEs) and office attendance. Attendance was calculated from our annual global commuting and remote work survey, answered by 25% of employees, which included estimates for November and December.
- For most offices, Q4 data and in some cases full year data are estimates to be updated when utility invoices become available.

We increased the share of actual data in our calculations for 2025. Please refer to the Glossary for more information. Six cubic meters of water are stored or recycled and reused at Arcadis offices. No changes in storage volume occurred in 2025, based on actual data. No water is consumed in areas at risk, including areas of high-water stress. Globally, our water intensity is 166 cubic meters per million EUR in net revenue.

E4
Biodiversity and ecosystems

Direct impact drivers of biodiversity loss

Within the Biodiversity and ecosystems topic, under the sub-topic 'direct impact drivers of biodiversity loss', we have identified the following sub-sub-topics as material: climate change, land-use change, fresh water-use change, sea-use change and pollution referring to biodiversity loss.

Our consulting and engineering activities do not depend directly on biodiversity and ecosystem developments and therefore face no direct risks in this area. However, we do report on this voluntarily, as explained in the General Disclosure chapter, reflecting our role as a responsible corporate citizen, and providing transparency for clients and stakeholders while addressing the information needs of rating agencies. We do see opportunities to support our clients in addressing biodiversity and ecosystem challenges through our project work.

For reporting purposes, the building portfolio we lease is considered part of Arcadis' own operations. In 2025, this portfolio included 307 sites, all situated in urban or suburban environments.

Following the Locate, Evaluate, Assess, and Prepare (LEAP) approach, a selection of physical risk indicators (water scarcity, land use change, tree-cover loss, ecosystem condition) and reputational risk indicators (protected areas, key biodiversity areas, other important delineated areas) were assessed in terms of Arcadis' own operations (leased building portfolio). We used the WWF Biodiversity Risk Filter (BRF) to conduct this analysis, and the risk score threshold, as prescribed in the WWF BRF guidance, was used to identify high risk locations. None of these sites were assessed to have a material impact (resulting in likely and/or severe negative impacts) in relation to biodiversity or ecosystems.

In addition, the WWF BRF tool was used to evaluate potential overlap with protected areas, Key Biodiversity Areas, and other significant designated regions, such as Ramsar sites. Based on WWF BRF's approach using risk scores to represent percentage overlap, the likelihood of Arcadis sites having a negative impact on areas with vulnerable biodiversity in these types of assessment units is small.

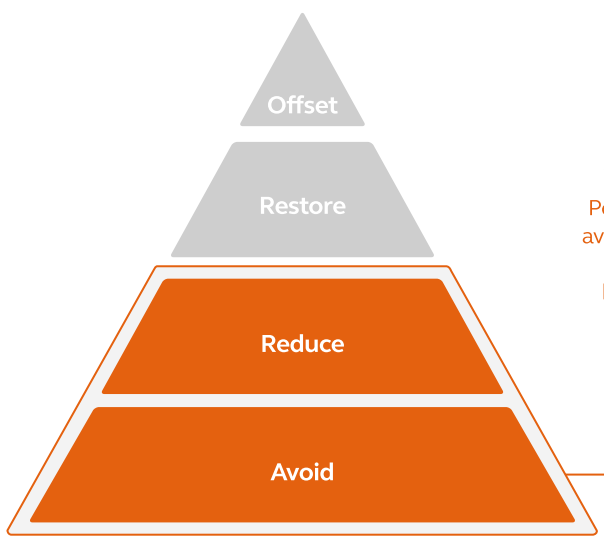
Topics within E4

- Climate change
- Land-use change, fresh water-use change and sea-use change
- Pollution
- Biodiversity loss
- Land degredation
- Desertification



Arcadis operates primarily from offices in urban areas. Our biodiversity initiatives at these locations aim to enhance local ecosystems and positively impact surrounding communities.

We follow the mitigation hierarchy — avoid, reduce, restore, offset — as standard best practice in managing our biodiversity footprint. This approach is embedded in our internal guidance for both existing and new buildings, including clear protocols for credible restoration and site-based biodiversity targets. An example of our guidance to avoid and reduce biodiversity impacts that could be taken working with the property owners of our leased spaces is depicted below.



Avoid and reduce

Potential approaches to avoid further biodiversity loss, or reduce the biodiversity footprint at Arcadis sites

	Current lease portfolio	New leases or acquisitions
Changes to surface area	Avoid further/ new habitat conversion	Choose high-rise buildings (low relative land-use)
	Increase green-blue surface area on-site (reduce paved area)	
Changes to habitat quality	Improve quality of green-blue spaces by diversifying species composition and/or structure (trees, shrubs, herbaceous)	
	Improve management practices for green-blue space	Choose sites with ecological management of green-blue spaces
	Install green roofs	Choose/ develop buildings with green roofs

Impacts, risks, and opportunities

We assessed the potential impacts of our own operations on biodiversity and ecosystems in 2022, using the Science Based Targets Network (SBTN) Step 1 assessment (specifically, the sector materiality tool). This provided insight into the key drivers of biodiversity loss for Arcadis' direct operations. Land use (by building portfolio), GHG emissions, and water use were identified as important potential drivers of biodiversity loss.

In SBTN Step 2 (also performed in 2022), water use and land use (pressures) were assessed using consumption averages in office environments (for water use), or using primary data for land use (surface area of Arcadis office locations).

To evaluate the likelihood and severity (actual) of impacts, in line with SBTN Step 2, the pressures (water and land use) and state of nature were combined to set target boundaries, resulting in the selection of sites with high relative pressure and sensitive state of nature. For water use, we applied WWF's Water Risk Filter and Aqueduct to identify water-scarce regions. For biodiversity, we used an MSA-based (Mean Species Abundance) footprint assessment to assess the relative importance of land-use impact. In 2024, we applied the WWF Biodiversity Risk Filter to further understand potential impact due to land use for protected and valuable nature, as described in E3 Water and Marine Resources.

For land use, the actual impact has been evaluated using the MSA-based footprint assessment, as described later in this section. Targets have been set and annual monitoring takes place.

In addition to the impacts identified through the SBTN process, we identified further impacts, risks, and opportunities during our double materiality assessment, conducted in accordance with the ESRS and stakeholder input.

Topic	O	R	I+	I-	VC	OO	IRO description
Climate change, Land-use change, Freshwater-use change, Sea-use change, Pollution, Biodiversity loss, and Land degradation	●					●	Increased demand for biodiversity consulting services related to: direct impact drivers of biodiversity loss; pollution prevention solutions in industrial, urban development, and construction activities; land restoration activities; biodiversity-improving design; and emerging regulations.
Biodiversity loss			●		●		Actual material positive impacts related to biodiversity and ecosystems resulting from Arcadis' consulting activities consist of: advisory activities on biodiversity protection and engineering, addressing land degradation by contributing to ecosystem restoration, soil fertility, water retention, biodiversity preservation, and erosion mitigation.
Land degradation; Biodiversity loss				●	●		Arcadis has identified potential material negative biodiversity and ecosystem impacts related to direct drivers of biodiversity loss and the extent and condition of ecosystems resulting from its involvement in projects. That is, urban development projects undertaken by Arcadis on behalf of our clients may cause habitat destruction or fragmentation, soil degradation, surface runoff and water pollution, reduced biodiversity, and disruption of ecosystems.
Land degradation; Desertification			●		●		Arcadis' consulting and engineering activities in water management and biodiversity deliver positive impacts by reducing desertification, preventing land degradation, improving soil moisture retention, and increasing vegetation. Additionally, Arcadis implements projects to mitigate biodiversity loss from industrial development, urbanization, mining, or deforestation, helping to preserve and restore ecosystems.

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

Policies related to biodiversity and ecosystems

We have a dedicated Biodiversity and Ecosystems Policy guiding our efforts to preserve and enhance biodiversity, minimize environmental impact, and support restoration across our operations and value chain. This policy provides design effectiveness by addressing material impacts and risks, aiming to protect ecosystems and foster healthier, more resilient communities. As a professional services firm, we have limited direct dependencies on biodiversity within our own operations and do not engage in land or agricultural practices.

Our Biodiversity and Ecosystems Policy aims to:

- Identify our positive and negative material impacts on biodiversity and ecosystems, including our contribution to their loss or degradation.
- Report annually to stakeholders through our Sustainability Statement on actions taken, results achieved, and efforts to prevent negative impacts, protect biodiversity, and address related risks and opportunities.
- Describe our plans and capacity to adapt our strategy and business model, which are aligned with internationally accepted biodiversity frameworks, including:
  - Respecting planetary boundaries related to biosphere integrity and land system change.
  - The vision of the Kunming-Montreal Global Biodiversity Framework (GBF) and its relevant goals and targets.
  - Relevant aspects of the EU Biodiversity Strategy for 2030.
  - Directive 2009/147/EC of the European Parliament and of the Council and Council Directive 92/43/EEC (EU Birds and Habitats Directives).
  - Directive 2008/56/EC of the European Parliament and of the Council (Marine Strategy Framework Directive).
- Outline in our sustainability statement how we manage material biodiversity and ecosystem risks, dependencies, and opportunities, including their nature, type, and extent.
- Inform stakeholders of the financial impacts on Arcadis from material biodiversity and ecosystem risks, opportunities, impacts, and dependencies over the short, medium, and long term.
- Meet disclosure requirements on biodiversity and ecosystem related impacts in our activities, products, and services, as well as on related actions directed at protecting and restoring biodiversity or ecosystems, and to apply that data to assess progress and set targets.
- Work collaboratively with clients and suppliers to identify and implement positive biodiversity and ecosystem impacts in our projects.

The Biodiversity and Ecosystems Policy covers our office-based activities worldwide, including leased spaces in shared buildings, project work for clients, and interactions with suppliers across our value chain, addressing key impacts, risks, and opportunities.

The Chief Growth Officer is the member of the Executive Leadership Team who is responsible for sustainability, including accountability for the implementation of the Biodiversity and Ecosystems Policy.

Arcadis does not have deforestation-related policies, as our operations do not materially impact forests. However, we recognize potential impacts within our value chain and will address deforestation in future considerations.

Actions and resources related to biodiversity and ecosystems

Own operations

Calculating our land-use-based static and dynamic footprint allows us to determine the extent to which we contribute to the drivers of biodiversity and ecosystem loss and degradation, and to take action to reduce the impacts of our own operations on biodiversity and ecosystems. Land use is an integrated part of the biodiversity footprint calculation and the biodiversity targets for Arcadis' own operations (the building portfolio). As is described in the methodology, the biodiversity footprint is calculated as a product of (1) a surface area (land use/land intake) component, and (2) a biodiversity quality component (MSA score) characterizing the land intake of Arcadis' building portfolio. This can inform action on either surface area (eg. removing paved surfaces) or the quality of the land (eg. restoration or management changes).

In 2025, we began assessing biodiversity at a subset of our office sites with over 20% green space to identify feasible, location-specific improvement actions for net biodiversity gain. Action plans for these sites will be developed in 2026. Our environmental management system is the primary process for tracking the effectiveness of our policies and actions.

Arcadis does not currently use biodiversity offsets in its own operations but will address them for value chain activities during phase-in.

Local knowledge informs our office-based biodiversity programs. We do not monitor whether this includes indigenous sources of knowledge.

Value chain

As described in our Biodiversity and Ecosystems Policy, Arcadis will conduct biodiversity and ecosystem assessments across key value chain solutions to identify actual or potential material negative or positive impacts over the short, medium, and long term. Based on these assessments, we will work collaboratively with our clients to:

- Identify and design positive biodiversity and ecosystem enhancement opportunities in clients' projects and operations, where feasible and appropriate.
- Implement measures to minimize the risk of pollution and ecosystem degradation in the way we design project solutions.
- Provide assistance in taking appropriate actions to restore or mitigate negatively impacted biodiversity and ecosystems, in consultation with relevant stakeholders and experts.

Metrics & targets related to biodiversity and ecosystems

Targets

Arcadis' biodiversity targets align with the Global Goal for Nature and the Kunming-Montreal Global Biodiversity Framework, aiming to halt and reverse nature loss by 2030. Developed with input from employees and senior leadership, these targets focus on our own operations and are outlined in our Biodiversity and Ecosystems Policy, which commits Arcadis to prevent or mitigate negative impacts and support ecosystem protection and restoration through three key targets:

1. No biodiversity net loss for all sites by 2030
2. 10% biodiversity net gain for sites with >20% green space on site by 2030
3. Compensate for our biodiversity impact related to the cumulative land-use of our buildings by 2050.

These targets involve avoiding and minimizing impacts on nature through a no net loss target across our building portfolio, as well as restoring nature through our net gain target for certain sites (those with 20% >green space). The targets are compared to the 2022 baseline, which was 65.0 MSA.ha. Our key assumption in setting these targets was that we could influence the biodiversity of our office locations even though we are leasing the spaces. For target setting of the impact in our value chain, we apply the three-year phase-in option.

Because our office portfolio changes every year (new sites, closures, or reduced leased space), we use two complementary approaches:

- **Dynamic footprint** looks only at sites that were in our portfolio both last year and this year. This shows a like-for-like comparison, unaffected by portfolio changes.
- **Static footprint** captures the impact of all sites in the current portfolio. It provides a snapshot of where we stand today and becomes the baseline for next year.

Biodiversity footprint in our own operations

First, we calculate a dynamic biodiversity footprint, looking only at sites that were part of Arcadis' building portfolio in both 2024 and 2025. This year, our dynamic footprint, based on 274 sites, totals 31.88 MSA.ha, up 0.98 MSA.ha (around 3%) from last year's static footprint of 30.90 MSA.ha. This difference mostly originates from improved accuracy in surface area data. For a limited number of sites, a reduction of the leased space resulted in a smaller footprint. However, this does not result in an overall decrease in the impact of our operations on biodiversity.

For the entire 2025 building portfolio (adding new sites, including any sites that were not part of the 2024 dataset), we calculated a new static biodiversity footprint based on the entire 2025 portfolio of 307 sites. The result, a value of 36.59 MSA.ha, will serve as the new baseline for next year's biodiversity footprint calculation.

For sites with less than 20% green space, we assume a very limited biodiversity value in an urban environment and do not perform a detailed assessment of biodiversity quality. Where there is more than 20% green space, we conduct more concrete measurements, both at the site itself and in its connection to surrounding green areas. Site-specific recommendations are included in action plans. We are currently piloting action plans at five sites. Based on the 2025 dataset, 32 sites in the Arcadis portfolio have green spaces >20% of their total surface area. We will need to confirm this number via a review of site boundaries before engaging in action plan development and proposing interventions aimed at realizing a 10% biodiversity net gain at these sites.

E5
Resource use and circular economy

Topics within E5

Waste



Limiting amounts of waste

We have identified waste as a material sub-topic within European Sustainability Reporting Standards (ESRS) E5 Resource use and circular economy.

We strive to promote sustainable practices throughout our operations, in the projects we deliver for clients, and across our value chains. Our commitment includes appropriate waste management and resource efficiency. To understand our actual and potential impacts, risks, and opportunities related to waste, we have screened our site locations and business activities. Our Environmental Management System (EMS) managers conduct waste data collection at a growing number of our locations.

Our activities are predominantly office-based, which means we generate limited amounts of waste in our own operations. We collect waste separately for off-site recycling, re-use, or disposal. The types of waste we manage include paper and cardboard, organic waste, plastic food containers and bottles, packaging waste, construction waste from office refurbishments, batteries, electronic waste (such as phones, computers, and monitors), office furniture and fixtures, and residual waste. We report voluntary on this, as explained in the General Disclosure chapter, reflecting our role as a responsible corporate citizen and providing transparency for clients and stakeholders while addressing the information needs of rating agencies.

In our client projects, we take steps to minimize waste. This includes reorganizing waste collection systems to improve separation and recycling or diverting waste streams for other uses.

Impacts, risks, and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Waste	●					●	Arcadis identified one actual material opportunity in the subtopic waste. Arcadis sees a growth opportunity in assisting clients with responsible asset management to increase the circularity of materials and resources, as well as to plan for more sustainable end of life disposal.
Waste			●		●		Arcadis drives positive impact by embedding sustainability into operations and design guides, enhancing resource efficiency and performance. It also supports clients with responsible asset management, promoting material circularity and sustainable disposal to advance the circular economy.

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

Policies related to resource use and circular economy

We have a dedicated Resource Use and Circular Economy Policy focused on waste that establishes design effectiveness for waste-related impacts, risks, and opportunities in our value chain. Our policy aims to:

- Identify how we affect resource use, including resource efficiency, avoiding resource depletion, and introducing sustainable sourcing and use of renewable resources, considering both positive and negative actual or potential impacts.
- Outline how we manage material risks and opportunities related to resource use and circular economy.
- Report annually through our Sustainability Statement on actions taken to prevent or mitigate potential negative impacts from resource use, including measures to help decouple economic growth from material use, and address risks and opportunities.
- Describe to stakeholders our plans and ability to adapt our strategy and business model to circular economy principles, such as minimizing waste, maintaining the value of products and materials, and enhancing efficient use in production and consumption.
- Provide insights into the financial impacts on Arcadis in the short, medium, and long term arising from our resource use and circular economy dependencies.

Our policy specifically addresses the use of secondary (recycled) resources and sustainable sourcing. We promote procuring consumables, cleaning materials, office supplies, office furniture, IT equipment, and other materials for our offices from sources that align with circular economy principles whenever possible.

The policy applies globally to our office-based activities, including leased spaces in multi-tenant buildings with shared facilities. It also applies to our project activities for clients and to suppliers across our value chain.

The Chief Growth Officer, a member of the Executive Leadership Team, is responsible for sustainability and accountable for implementing this policy.

Actions and resources related to resource use and circular economy

Own operations

We apply key principles for responsible resource use and circular economy in our operations, targeting operational effectiveness for material impacts, risks, and opportunities.

We improve resource efficiency by:

- Conducting regular assessments to identify opportunities to reduce resource consumption and waste generation.
- Implementing measures to optimize energy, water, and material use.
- Encouraging employee awareness to enhance resource efficiency.

We commit to promoting a circular economy by:

- Procuring office materials and equipment to the extent possible from sources that honor the principles of the circular economy.

We implement effective waste management practices by:

- Reducing waste through segregation and recycling wherever feasible.
- Encouraging the responsible disposal of hazardous and non-recyclable waste.
- Collaborating with waste management providers for proper treatment and disposal.

Most of our operating companies hold ISO 14001 certification, and certificates are available on our website. The Arcadis Waste Management Policy governs waste management in our own operations. We also promote ecodesign and waste as a resource through publications, such as The Design Perspective and the Sustainability by Design guide for buildings, which emphasize waste avoidance and minimization over recycling.

Metrics & targets related to resource use and circular economy

We have not set targets for waste, and do not plan to until we complete baseline data collection activities and improve data quality throughout our value chain.

Waste in own operations

We began assessing waste from our operations globally by waste type and disposal method in 2024. We identified that the averages used to calculate the 2024 estimates were based on a small set of data. It was decided to use newly calculated averages based on more available data. In 2025, measured data for office waste was available from 100 offices. For offices not yet collecting waste data, we estimated average waste intensity using available data, prorated by full-time equivalent (FTE) employees and average office attendance in each country. Office attendance was calculated based on our annual global survey on commuting and working-from-home behavior, concluded at the end of October and with estimates for November and December.

Following our updated methodology for estimations, and the fact more data was available, we recalculated and restated the 2024 reported figures. This restatement led to a lower volume of waste for 2024. From 2024 to 2025, we noticed an increase in waste across all categories, especially in mixed recycling. We plan to continue measuring waste annually and to increase the amount of measured data available. Employees are key stakeholders for our own operations policy and play an essential role in waste reduction at Arcadis.

Waste broken down by waste disposal method

	2025	2024
Total waste generated [t]	**1,298**	**864**
Hazardous waste diverted from disposal [t]	**19**	**13**
Hazardous waste diverted from disposal due to preparation for reuse [t]	1	0
Hazardous waste diverted from disposal due to recycling [t]	7	7
Hazardous waste diverted from disposal due to other recovery operations [t]	11	6
Non-hazardous waste diverted from disposal [t]	**679**	**396**
Non-hazardous waste diverted from disposal due to preparation for reuse [t]	0	1
Non-hazardous waste diverted from disposal due to recycling [t]	600	335
Non-hazardous waste diverted from disposal due to other recovery operations [t]	11	21
Non-hazardous waste diverted from disposal due to composting [t]	67	39
Hazardous waste directed to disposal [t]	**4**	**3**
Hazardous waste directed to disposal by incineration [t]	0	0
Hazardous waste directed to disposal by landfilling [t]	0	0
Hazardous waste directed to disposal by other disposal operations [t]	4	3
Non-hazardous waste directed to disposal [t]	**596**	**452**
Non-hazardous waste directed to disposal by incineration [t]	37	52
Non-hazardous waste directed to disposal by landfilling [t]	109	42
Non-hazardous waste directed to disposal by other disposal operations [t]	451	358
Non-recycled waste [t]	**600**	**455**
Percentage of non-recycled waste [%]	**48%**	**53%**
Hazardous waste [t]	**23**	**16**

Waste broken down by waste type

	T in 2025	T in 2024
Total waste amount	**1,298**	**864**
Non-hazardous waste	**1,275**	**849**
General Office Waste	428	365
Mixed Recycling	483	191
Plastic	63	38
Paper	77	53
Cardboard	35	41
Glass	13	13
Catering Waste/Food Waste	131	110
Textiles/Clothes (PPE)	0	0
Furniture	12	8
Confidential Waste	32	28
Hard Hats	0	0
Hazardous waste	**23**	**16**
Toner Cartridges	1	1
Printer Cartridges	0	0
Electrical Equipment (WEEE)	10	8
Fluorescent Tubes	0	0
Fire Extinguishers	6	3
Oils and Greases	0	0
Sanitary Waste	2	2
CDs	1	1
Batteries	2	1
Other hazardous waste	0	0

Value chain

We have a material impact on waste in our downstream value chain through our projects in Design and Engineering, Architecture and Urbanism, Asset Management, and Environmental Services - including the subservices Water and Remediation. Measurement of waste generated in our value chain is subject to the phase-in conditions of CSRD and will be reported accordingly.

EU Taxonomy

This section is a summary of the total EU taxonomy disclosure. For reference, see the extensive explanation and the required EU Taxonomy tables in the Sustainability Statement Index.

Since 1 January 2021, Arcadis has been subject to the EU Environmental Taxonomy Regulation 2020/852, requiring annual disclosure of its economic activities to align with the EU's environmental objectives. 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 its 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 contribute 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.

The 2024 assessment for EU taxonomy included both eligibility (whether activities defined in the EU Taxonomy occur) and alignment (meeting the taxonomy's technical screening criteria and minimum safeguards). As reported in 2024, 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 in all aspects, with the result 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 yet fully in place. Given this, we paused assessing and reporting the technical screening criteria for 2025, aiming to resume these assessments in 2026. Eligibility assessments were conducted in 2025.

Arcadis emphasizes sustainability in its consultancy-focused business model, which includes Project and Program Management, Design and Engineering, and Commercial Procurement strategies. However, its consultancy services are often not recognized under the EU Taxonomy, which predominantly relates to physical implementations.

Revenues: Arcadis' activities are categorized into Solutions, and eligibility assessments were performed with core team members and Solution and project leaders. Upon re-evaluating the economic activities within our four main Solutions, we have identified a new eligible activity: Climate Change Adaptation 14.2 (Flood risk prevention and protection infrastructure). Due to the lack of available data on projects in our Water Optimization Solution from full year 2024, we do not report the detailed, restated comparative figures.

Capex and Opex: Information about the capex stemming from leases of vehicles, buildings, and our IT is centralized for all units. These are therefore assessed at the Group level and not on the Solution level. A new activity in Capex has been added following a wider interpretation of Manufacturing of electrical and electronic equipment. Opex was analyzed, but given the small size of the results, Arcadis uses the Opex exemption.

The summarized results are that 28.2% of our gross revenues and 60.2% of our Capex are eligible with EU Taxonomy activities. For more details, see the Sustainability Statement Annex.

Social information

S1 Own workforce

S2 Workers in the value chain



S1
Own workforce

Topics within S1

- Work-life balance
- Health and safety
- Training and skills development



Arcadis - Powered by our People

At Arcadis, we are committed to putting people first, which is consistent with our strategic focus area, "Powered by Our People." We invest in our workforce to enable us to fulfill our corporate strategy and meet our external responsibilities.

We implement our strategic vision through initiatives that enrich the wellbeing of our employees and empower our teams to deliver exceptional results for our clients. This principle guides our dedication to nurturing a supportive and empowering work environment, investing in employee growth, and fostering a culture of collaboration.

We keep our people engaged through a comprehensive approach that encompasses policies, consultation, and actions designed to support our global workforce.

Our DMA identified three key sub-topics under 'working conditions' and 'equal treatment and opportunities for all,' which are material to our global workforce:

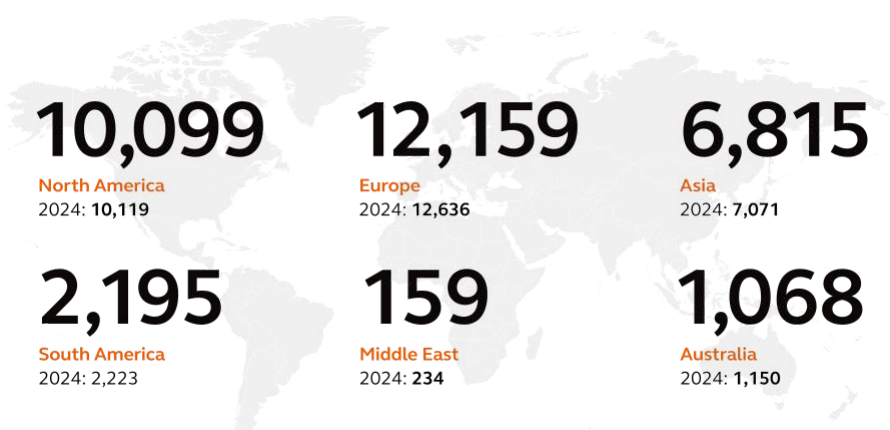
- Work-life balance
- Health and safety
- Training and skills development

Workforce composition

The tables below present a breakdown of our workforce characteristics, including both employees and non-employees. Additionally, we also provide the employee population by region.

Characteristics of workforce (Headcount)	2025 Female	2025 Male	2025 Not Disclosed	2025 Total	2024 Female	2024 Male	2024 Not Disclosed	2024 Total
Number of Employees	**12,922**	**19,231**	**342**	**32,495**	**13,138**	**20,154**	**141**	**33,433**
Number of Permanent Employees	12,455	18,582	324	31,361	12,594	19,329	136	32,059
Number of Temporary Employees	467	649	18	1,134	544	825	5	1,374
Number of Non-Employees in own workforce				**1,641**				**1,813**
Number of Non-Employees (Self employed)				1,273				1,396
Number of Non-Employees (Agency Workers)				368				417
Total Workforce				**34,136**				**35,246**

Number of employees (Headcount) per region



Country*	2025 Female	2025 Male	2025 Not Disclosed	2025 Total	2024 Female	2024 Male	2024 Not Disclosed	2024 Total
United States**	-	-	-	7,350	-	-	-	7,330
United Kingdom	1,598	3,129		4,727	2,515	2,616		5,131

* *Only the UK and US have an employee headcount that is more than 10% of our employee population.*

** *Gender breakdown not published in line with US executive order.*

General policies related to our workforce

We designed our general policies to help our workforce feel valued, respected, and empowered to succeed. These policies guide us in managing positive and negative impacts, as well as relevant risks and opportunities. These policies apply to all members of our workforce and are accessible on our intranet.

Our key policies include the following:

Policies	Material topic(s) addressed by the policy: Training and skills Development	Health and safety	Work life balance
Arcadis General Business Principles (AGBP)	X	X	
Seek Advice and Speak Up Policy		X	
Diversity, Equity, Inclusion, and Belonging Policy		X	
Capability Development Policy	X		
Human Rights Policy		X	
Arcadis Health and Safety Vision and Wellbeing Policy		X	X

Arcadis General Business Principles (AGBP): The AGBP reflect our commitment to comply with the laws, regulations, and culture of the countries in which we operate. The AGBP apply to business activities and form our code of conduct, guiding the behavior we expect of our own workforce when conducting business. 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. Our behavior creates the integrity and compliance culture of our organization and a sustainable future.

The application of the AGBP is strengthened by a compliance management system, which is designed to ensure that our people understand the principles and act in accordance with them. Ultimate responsibility for the implementation and application of the AGBP lies with the Arcadis Executive Board and the primary responsibility with our people and management in the operating entities (first line of defense).The Compliance team is the second line of defense. It assists and supports the first line of defense by identifying and analyzing key regulatory and policy compliance risks, performing trend analyses, and mitigating compliance risks through policies, standards, procedures, and guidelines. The team also provides training and awareness, as well as periodic assessments of the effectiveness of risk-mitigating controls. For information on the monitoring of the AGBP, please refer to the Monitoring and Accountability section in the Business ethics chapter.

Arcadis Seek Advice and Speak up policy statement: This policy statement outlines the various ways to speak up that are available for our employees and our external partners. We are committed to creating and upholding a culture where our own workforce and our external partners feel comfortable, supported, and safe to raise their concerns, to seek advice, and to speak up. The ultimate responsibility for the implementation and application of this Policy Statement lies with the Arcadis Executive Board. For information on the monitoring process of the Arcadis Seek Advice and Speak up policy statement, please refer to the Integrity Line and Seek Advice and Speak Up sections in the Business ethics chapter.

Diversity, Equity, Inclusion, and Belonging Policy: In line with the Dutch Corporate Governance Code, the purpose of our global Diversity, Equity, Inclusion, and Belonging Policy (the “DEIB Policy”) is to define our company-wide commitment to diversity, equity, inclusion, and belonging. We strive to create a culture of psychological safety where our workforce feel valued and respected. This policy applies to all Arcadians and extends beyond our own workforce. We expect clients, suppliers, joint-venture partners, ecosystem partners, industry bodies, and other third parties to demonstrate the spirit of this policy, in compliance with applicable law.

Our Chief People Officer leads our DEIB approach, with ultimate accountability resting with our Executive Board. The Supervisory Board provides oversight.

In 2025, we updated the global DEIB Policy to reflect our new DEIB strategy and to comply with all applicable laws in the jurisdictions where we operate.

Human Rights Policy: This policy guides our efforts to safeguard human rights with our key stakeholders, including employees, customers, and suppliers. The policy is designed to respect the human rights of stakeholders throughout our full value chain. Consistent with the United Nations Guiding Principles (UNGPs) on Business and Human Rights, our policy affirms Arcadis’ commitment to respecting internationally recognized human rights. Specifically, it mentions respect for: the International Bill of Human Rights; the International Labour Organizations’ (ILO) Declaration on Fundamental Principles and Rights at Work and its core Conventions; and those international laws that protect groups of people who are potentially at heightened risk of vulnerability or marginalization (for example, the ILO Indigenous and Tribal Peoples Convention C169, and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)). Our Human Rights Policy explicitly prohibits human trafficking, forced labor, and child labor.

The policy also meets the five requirements specified by the UNGPs:

1. It has been approved at the most senior level of the business, with ultimate responsibility resting with the Executive Board.
2. It was informed by relevant human rights expertise when it was developed, in this case with the support of an external consultant and external stakeholders.
3. It details the salient human rights risks to which our workforce, business partners, and other parties may be exposed.
4. It is publicly available.
5. It is gradually embedded into internal Arcadis policies. We are further operationalizing the policy through our business procedures. The Global Human Rights Director has overall responsibility for the implementation of this policy, with the support of human rights subject matter experts.

Our Human Rights Policy informs an internal roadmap, through which we implement the policy and continue taking concrete steps to further embed respect and the promotion of human rights in our activities. We implement our Human Rights Policy by proactively identifying and assessing actual and potential human rights risks. We are integrating human rights into our management systems and taking action to address identified risks through specific programs. This includes enhancing the selection and management of our suppliers and services. Additionally, we address and remediate potential human rights infringements via our grievance mechanisms, collaborating with others when necessary to ensure these risks are managed effectively. In 2025, a series of internal workshops were initiated with the support of Shift, the leading center of expertise on the UN Guiding Principles, to develop governance KPIs to start monitoring the implementation and effectiveness of the policy.



Arcadis Health and Safety Vision and Wellbeing Policy: This policy sets out our approach to protecting the physical and psychological health, safety, and wellbeing of our workforce and stakeholders. We aim to achieve this by mitigating risks and preventing harm that could be caused by work-related activities. This policy is part of Arcadis' broader commitment to a culture of 'zero harm' and emphasizes the importance of individual behavior in achieving these goals. The policy sets minimum requirements for conducting business at Arcadis, and it is designed to be flexible enough to comply with local regulations, cultures, and customs. The health, safety, and wellbeing (HSW) tools mentioned in the HSW section, alongside the H&S and Wellbeing Management System, are the key enablers for implementing this policy. The Global Director of Health, Safety, and Wellbeing has overall responsibility for the implementation of the policy and monitors the implementation through our Occupational Safety and Health Administration (OSHA) reporting.

Capability Development Policy: At Arcadis, our people are at the core of our success. People First is one of our core values as an organization, and we are committed to investing in the personal and professional growth of all our people. We believe that developing our capabilities is essential to achieving our mission, driving innovation, and ensuring sustainable growth. Our Capability Development Policy provides a clear framework to support this focus and reflects our commitment to fostering a culture of continuous learning and improvement to build a stronger, future-focused organization. Our Chief People Officer leads the implementation of this policy and oversees our progress in this area.

General processes for enabling dialogue with own workforce

We promote open, two-way dialogue between our employees and line management. In some countries, we are required to implement formal processes that facilitate communication between management and employee representatives, such as work councils and collective labor agreements.

The table below outlines the key channels we use to engage with our workforce. These channels help us manage potential and actual impacts, risks, and opportunities related to our workforce.

Channel for engagement	Description of engagement	Frequency	How the engagement informs our operations and decision making
Your Voice	Your Voice is our global employee dialogue program. It encourages a culture of feedback and shared accountability for making Arcadis a great place to work. In 2025, 84% of employees shared their thoughts on a variety of topics via our quarterly employee survey. Through Your Voice, we gain valuable feedback that helps drive meaningful action across different areas of the business, with the aim of improving the employee experience.	Quarterly (survey)	Results are released shortly after the survey closes. Managers with five or more team members who participated in the survey are able to receive results for their teams. Our senior leadership group have the responsibility for improving engagement, and feedback is actioned in their respective business units after discussing the results and setting actions with their teams. Global key actions are also set and communicated by the CPO. The CPO has ultimate responsibility for the program and reports to the Executive Leadership Team and Supervisory Board on results and outcomes.
Your Voice Wellbeing Survey	Gather insights on employee satisfaction with their health and wellbeing at the company. This survey is part of the Your Voice survey and includes questions on various topics such as work-life balance, work-related stress and the importance of employee wellbeing to senior leaders.	Annually	The results are used by the Global Wellbeing Director to identify areas for improvement and to develop initiatives that support employee wellbeing.
The Arcadis Workstyle and Workplace Survey	This survey is designed to gather insights on where and how employees prefer to work. It helps Arcadis to understand the value that different workplace settings bring to employees. The results of this survey are analyzed alongside smaller, local 'pulse' surveys to better understand country trends and needs while maintaining a global perspective.	On a two- to three-year cycle	Results are discussed at a global and country level to inform decisions about workplace design and policies so that Arcadis spaces continue to offer a great working environment for employees.
Workforce Representation Survey	Each September, we gather information voluntarily provided by employees through our internal Your Voice survey, which includes insights into engagement levels and workforce attributes. The survey may vary to comply with local laws and regulations in the many countries and jurisdictions where we operate. Where permitted, employees may voluntarily and confidentially self-identify in specific categories of personal data. These categories include ethnicity and heritage, faith and belief, sexual orientation, gender identity, physical health, mental health, neurodiverse conditions or disability, and connection to service members and veterans. We collect this information to better understand the experiences of our global workforce. Insights from participating employees help shape our diversity, equity, inclusion, and belonging (DEIB) action plans, as well as our broader affinity group initiatives.	Annually	Our global DEIB team reviews the annual survey results, aggregates the data to protect employee anonymity, and shares the findings in webinars with live question-and-answer sessions. These insights help us identify opportunities to enhance the employee experience for every member of our workforce.
European Works Council	For international initiatives involving two or more European countries, Arcadis introduced a European Works Council. We actively engage by initiating discussions with the council and providing them with information on transnational matters that have or could have a substantial impact on employees' interests across Europe. The council includes company representation from senior leaders, as well as employee representation from respective European countries.	Quarterly	In 2025, we consulted with the European Works Council on a range of topics related to our business strategy. Our discussions covered changes to facility management practices, updates to our operating model and organizational structure, and improvements to our job framework. We also reviewed adjustments to administrative processes, the optimization of office locations, and enhancements to our health, safety, and environment (HSE) systems and reporting.
Works Councils (per country)	Works Councils are representative bodies of employees. Arcadis has established a Works Council structure in the following countries: the Netherlands, Belgium, Germany, France, Italy, Romania, Poland, and Brazil. Arcadis respects the local differences in law on Works Council rights and has dedicated internal Labor Relations teams to help remain compliant and facilitate the consultation between leadership and employees.	Varies depending on the country. Can be monthly or quarterly.	The Works Councils promote open communication between management and employees, addressing workplace issues and fostering collaboration.

Arcadis' approach to human rights

Respecting human rights

Arcadis recognizes the role corporations play in society, and we understand our responsibility to respect human rights in our operations and through our business relationships. Treating people with dignity and respect is aligned with our company's core values. In the context of our projects and partnerships, this means we aim to make conscious decisions about where we work, and with whom we work. It also means that our goal is to act in ways that will contribute to a more sustainable, inclusive, and equitable world.

Due diligence

To operationalize our Human Rights Policy, Arcadis continues to conduct human rights due diligence. We recognize that this is an ongoing effort and commit to regularly assessing our practices and approaches in light of our changing world. To understand the potential and actual impacts of policies and practices on our employees, Arcadis conducts proactive and reactive due diligence.

In 2025, we focused on strengthening our Human Rights Due Diligence Framework by formalizing the Human Rights Impact Assessment (HRIA) procedure and preparing for the next HRIA cycle in 2026. This included a systematic review and closure process of the 2022 HRIA findings to ensure audit readiness and continuous improvement.

As part of our evolving human rights approach, we also use our Integrity Line to monitor and report on potential human rights concerns. In the past two years, no substantiated cases have been recorded. Please refer to the Respect at work and facilitating our workforce to speak up section in the Business Ethics chapter for more information on the Arcadis Integrity Line.

General processes to remediate negative impacts and channels for our own workforce to raise concerns

Our Human Rights Policy commits to remedy any adverse human rights impacts which Arcadis has caused or contributed to. Arcadis reacts to potential or actual impacts when they are reported through our Seek Advice and Speak Up Policy.

Fostering a respectful workplace

Creating a safe and respectful workplace is essential to fostering an environment in which our workforce feels valued and empowered to bring their authentic selves to work. We recognize that a culture free from fear, harassment, discrimination, bullying, and hostility is vital to unlocking the full potential of our people. This approach enables meaningful contributions and effective collaboration across our teams.

In 2025, we refreshed our global DEIB strategy to place greater emphasis on inclusion for employees. Our goal is to better understand the varied experiences of our workforce and further strengthen our culture of belonging by prioritizing inclusion. This shift broadens our approach by implementing best practices to increase employee engagement, participation, and collaboration at every stage of the employee experience for the workforce.

As we strive to create an environment where the workforce can succeed, we hold global diversity, equity, inclusion, and belonging (DEIB) listening sessions with our Global DEIB Director. We plan to continue engaging employees globally through listening sessions, focus groups, and open-door conversations. These discussions help us hear directly from our colleagues and shape the actions we take to build a workplace where the workforce feels valued and respected.

We also leverage our five affinity groups to drive collaboration, identify issues, discuss solutions, implement best practices, and raise awareness. These groups organize events and listening sessions at both country and global levels, with Executive Leadership Team (ELT) sponsorship.

Respect at work and facilitating our workforce to speak up

We strive to treat our workforce with dignity and respect, as outlined in our AGBP. Our DEIB Policy sets out our commitment to creating an environment where our workforce feels they belong, can thrive, and where differences are recognized and valued.

We do not tolerate harassment or discrimination based on culture, nationality, race, religion, gender, disability, association, sexual orientation, age, or any other characteristic protected by local law or international standards.

We encourage our workforce, clients, and third parties to take action if they experience or witness any violation of this policy, in line with our Seek Advice and Speak Up Policy.

Anyone – whether an employee or an external stakeholder – who wishes to remain anonymous can use our Integrity Line. The Integrity Line is available 24/7 in multiple languages by web or phone. An independent third party manages this service to help protect users from retaliation. Reports go directly to our Global Compliance Office for initial assessment and are managed confidentially, as outlined in the Compliance Charter.

Management of material topics

The policies outlined above establish boundaries for Arcadis' objectives, such as providing a healthy and safe environment for employees, setting the context for development, and maintaining a balance between work and private life.

We have selected employee engagement as our central target to help manage the material impacts, risks, and opportunities related to our material topics in 'own workforce.' We measure this via our quarterly Your Voice engagement survey, a third-party survey that facilitates employee feedback on a range of important topics – including those related to our material topics. The results of this survey enable the third-party provider to calculate Arcadis' employee Net Promoter Score (eNPS).

Arcadis' target is to remain in the top 25% of the professional services sector by 2026 for employee engagement, as measured by our eNPS. We believe that being in the top quartile of the professional services sector supports our ability to attract and retain the talent needed to deliver on our broader strategic objectives. To set this target, we reviewed yearly trends and compared the baseline through insights and benchmarks derived from the platform. Proposed target levels were then discussed with our wider senior leadership to align and gather feedback. In each quarter, engagement levels are reported to leadership teams and shared with the workforce, with key insights being provided to global subject matter experts to help with program calibration or ideas for new actions.

The Your Voice survey is administered by a third party, using a platform that allows us to benchmark against our professional services peers on engagement topics. The platform services thousands of customers across 21 different industries, including the Professional and Business Services sector. In this sector, 155 companies use the platform's services, including peer group members.

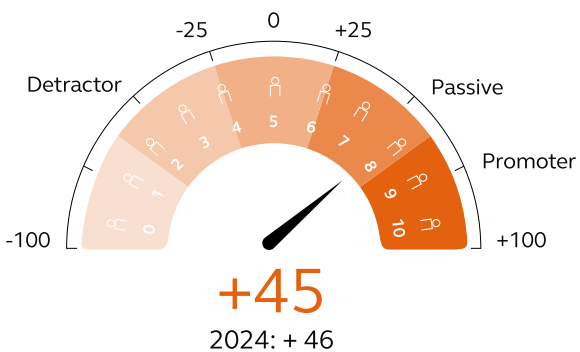
The engagement questions cover a range of areas, with questions covering our material impacts, risks, and opportunities topics. The survey reports allow leaders and managers to facilitate a dialogue with employees, set team and global actions to enhance employee engagement, and ultimately, improve productivity and retention.

In 2025, our results indicate that employees are seeking clearer career paths and stronger support to advance within our organization. To address this, we equipped managers and employees with tools and resources to enable performance development conversations focused on career progression. Using data-driven insights from the Skills Powered Organization (SPO) platform, these regular discussions aim to help employees identify learning opportunities for growth. Since the first quarter of 2025, we have seen a two-point improvement in our internal score for this area. While this increase is modest, we are performing 15 points above the industry benchmark for this engagement driver. We recognize there is further progress to make and are committed to supporting our employees as they develop their careers with us.

Metrics and targets related to own workforce

In 2025, our eNPS score was +45, with 84% of our employees participating in at least one of the quarterly surveys across the year. This steady level of engagement has propelled Arcadis into the top 10% of the professional services sector, surpassing our eNPS target of scoring in the top 25%, as measured by our platform provider.

eNPS – employee Net Promotor Score



% Promoters - % Detractors = Net Promoter Score

Material topics – key actions and metrics

On the following pages, we disclose the material IROs, actions, and metrics related to the three material sub-sub-topics.

Training and skills development

Impacts, risks, and opportunities

Topic	O	R	I+	I-	VC	OO	IRO description
Training and skills development				●		●	Neglecting employee training and development may increase turnover, hinder skill growth, limit innovation and impact personal and career advancement.
Training and skills development		●				●	Failure to upskill employees risks an outdated, less productive workforce, weakening our ability to future-proof employees and the business to stay competitive in the changing world of work.

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

At Arcadis, nurturing the skills of our employees is a core part of the “Powered by our People” strategic focus area within our business strategy. This principle also addresses negative impacts and risks associated with potentially insufficient training and development across the organization, regardless of employee groups or locations.

With our focus on skill enhancement, we aim to equip our employees to meet client needs and attract talent. The following actions are ongoing, contributing to a better equipped Arcadis workforce.

Actions related to training and skill development

Progressing to become a Skills Powered Organization

As the world of work continues to transform at pace, staying ahead requires us to proactively shape our workforce for the future. This year, we accelerated our journey to becoming a Skills Powered Organization (SPO), aiming to embed a skills-first mindset at every stage of our employee experience. By focusing on skills identification, development, and alignment, we are strengthening our ability to meet both current and future client and business needs.

In 2025 we launched ‘Gigs,’ which gives our people access to short-term, skills-based projects. Following a successful rollout in the US, Australia, UK, and GEC countries (Philippines, India, and Romania), Gigs has already connected our people to more than 4,000 hours of billable work, matching talent to opportunities that harness their unique skills. Building on this success, we are now preparing for a global rollout, further enabling our people to contribute to projects worldwide and exceed client expectations.

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.

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.

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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.

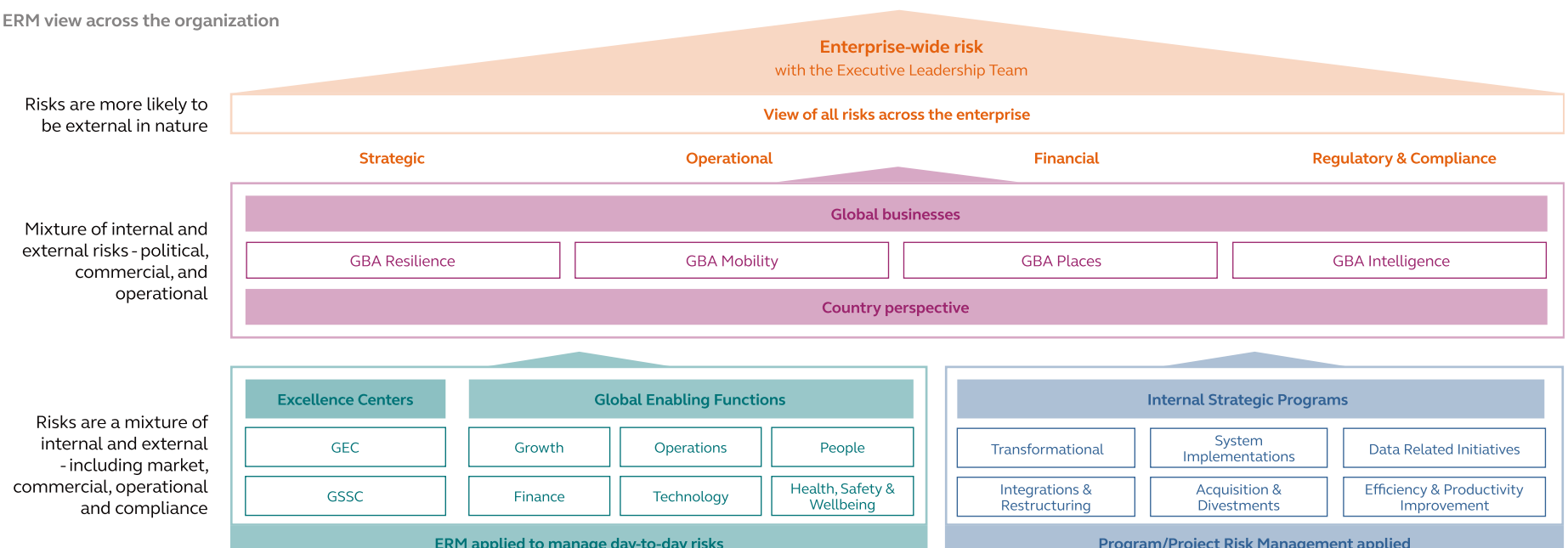
Enterprise Risk Management

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

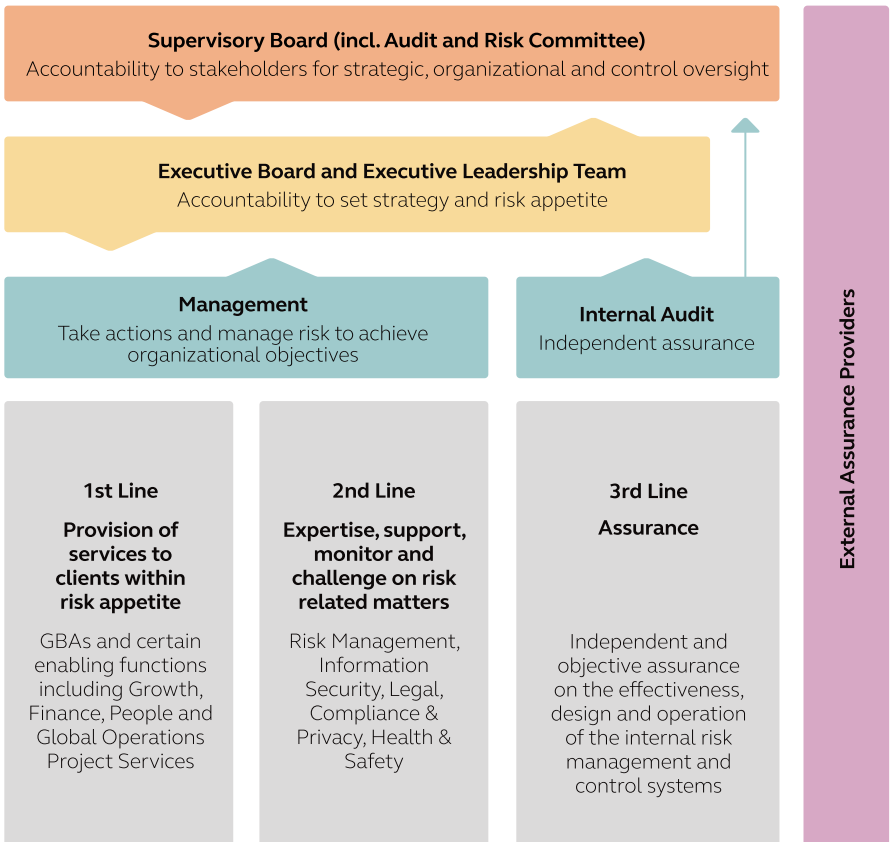
The Supervisory Board governs the organization's risk oversight by ensuring independent monitoring of management's response to critical risk areas. Its role is to provide strategic direction and challenge management on risk mitigation effectiveness, ensuring alignment with the company's risk appetite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

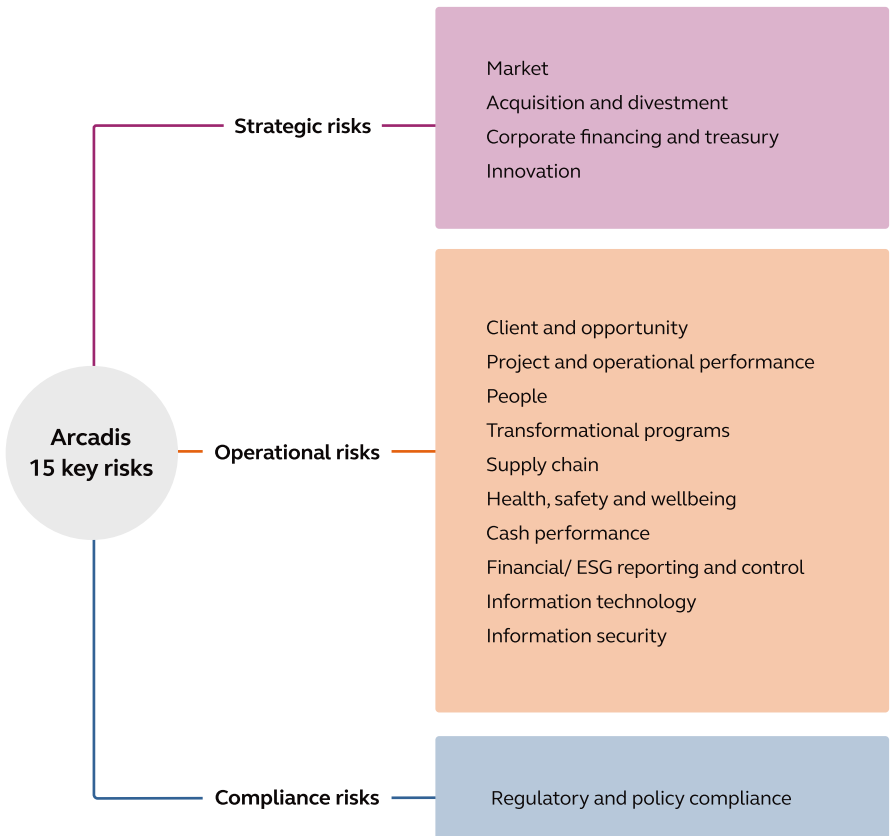
Risk Management Committee
The quarterly Risk Management Committee, chaired by the CFO, assesses current and emerging risk in the context of Arcadis' risk appetite, considers whether Arcadis has robust risk management in place, and provides advice on these topics to the Executive Board and Executive Leadership 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.

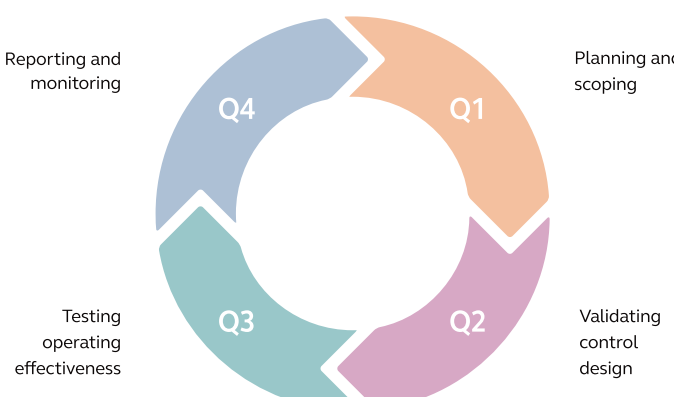
Observations and recommendations, as reported by the Internal Audit function, are submitted to management of the GBAs or enabling functions and responsible Executive Leadership Team member. Management is responsible for executing and monitoring the progress of remedial measures put in place to mitigate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

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- 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.



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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.

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**

Notes to the consolidated financial statements

1 General information

Arcadis N.V. is a public company organized under Dutch law. The company is registered with the Dutch Commercial Register under number 09051284. Its statutory seat is in Amsterdam and its registered address is:

Gustav Mahlerplein 97
1082 MS Amsterdam
The Netherlands

Effective 1 January 2026, the registered address of Arcadis N.V. is:

Parnassusweg 793
1082 LZ Amsterdam
The Netherlands

Arcadis N.V. and its consolidated subsidiaries ('Arcadis', 'the Group' or 'the Company') is a leading global Design & Consultancy firm for natural and built assets. Applying deep market sector insights and collective design, consultancy, engineering, project and management services, the Group works in partnership with clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets.

In accordance with Articles 2:379 and 414 of the Dutch Civil Code, the list of subsidiaries and investments accounted for using the equity method is filed with the Chamber of Commerce in Amsterdam, the Netherlands.

2 Basis of preparation

Statement of compliance

The Consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and in conformity with Part 9 of Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the Consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The Consolidated financial statements were authorized for issue by the Executive Board and Supervisory Board on 18 February 2026. The Consolidated financial statements as presented in this Annual Integrated Report are subject to adoption by the General Meeting of Shareholders, to be held on 20 May 2026.

Basis of measurement

The Consolidated financial statements have been prepared on historical cost basis, except for the following items, which are measured at a different basis on each reporting date:

- derivative financial instruments and share-based compensation arrangements, which are measured at fair value;
- net defined benefit (asset)/liability, which is measured at the fair value of plan assets less the present value of the defined benefit obligation;
- contingent consideration assumed in a business combination, which is measured at fair value; and
- financial assets at fair value through profit or loss, which are measured at fair value.

For more detailed information on the measurement basis, reference is made to the significant accounting policies as included in the relevant notes to the Consolidated financial statements.

Basis of consolidation

The Consolidated financial statements include the accounts of Arcadis N.V. and its subsidiaries. Intra-group balances and transactions, any unrealized gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the Consolidated financial statements. Unrealized gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Foreign currencies

Functional and reporting currency

The Consolidated financial statements are presented in euros, which is the Company's functional and reporting currency. All amounts shown in the financial statements are in millions of euros unless otherwise stated. Amounts are presented as a hyphen ('–') when the amounts reported are nil balances. Amounts shown as zero ('0') represent balances lower than 0.5 million. Items included in the financial information of each of Arcadis' entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). If the functional currency of a (foreign) subsidiary, joint venture or associate is not the euro, foreign currency exchange differences arising from translation are recognized as translation differences in Other comprehensive income and presented in the Foreign Currency Translation Reserve in equity.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of entities using the foreign exchange rate at transaction date. The functional currency of the foreign entities is in general the local currency. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the entity using the exchange rates at the balance sheet date.

Exchange rate differences are included in profit or loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated to euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated into euros using average exchange rates, approximating the foreign exchange rates at transaction date.

Translation differences are recognized in Other comprehensive income and presented in the Translation reserve in Equity. For subsidiaries not wholly owned, the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, in part or in full, the relevant amount in the Foreign Currency Translation Reserve is transferred to profit or loss as part of the gain or loss on disposal.

Accounting estimates and management judgements

The preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the information disclosed. The accounting estimates and management judgements that have the most significant effect are related to:

- Segment reporting – identifying operating segments, allocation of the shared costs, assets and liabilities to segments, as well as the measurement of performance indicators – see note 5;
- Business combinations – measuring and allocating the purchase price and determining fair value of acquired assets and liabilities – see note 6;
- Revenue recognition – identifying the performance obligations, estimating variable consideration, determining timing of revenue recognition and progress measurement methods – see note 7;
- Income taxes – assessing recoverability of deferred tax assets, estimating uncertain tax positions and potential outcomes – see note 12;
- Impairment of Goodwill – determination of the cash-generating units (CGUs), estimation of future cash flows, selection of discount rates and growth rates for impairment tests, and allocation of Goodwill – see note 14;
- Leases – determining the lease term, including renewal options, and the incremental borrowing rate for discounting lease payments – see note 16;
- Impairment of trade receivables and contract assets – see note 21;

- Provisions for onerous contracts – assessing which contracts are or have become onerous, estimating the unavoidable costs to fulfil the contract and comparing to the expected economic benefits – see note 22;
- Provisions for defined benefit pension obligations including actuarial assumptions and measurement of plan assets and obligations – see note 27;
- Provisions – assessing probability and measurement of future outflows and identifying whether a present obligation exists – see note 28.

The accounting estimates and judgements in preparing the Consolidated financial statements are explained in the relevant notes to the Consolidated financial statements. In general, the judgements, estimates and assumptions are based on market information, knowledge, historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Going concern

Management has assessed the going concern assumption and exercised judgment in making reasonable estimates. Based on the latest available financial (cash flow) forecasts and sensitivity analysis performed, management concluded that there is no material uncertainty related to events and conditions that may cast significant doubt on the Group ability to continue as a going concern.

Impairment

The carrying amounts of the assets of Arcadis, other than Contract assets and liabilities, Deferred tax assets and Financial instruments, are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then the assets recoverable amount is estimated. Goodwill and other assets that have an indefinite useful life are tested annually for impairment, and when an impairment trigger is identified.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to Groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing the value in use, estimated future cash flows are discounted to present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized whenever the carrying amount of an asset or its CGU exceeds its recoverable amount.

Impairment losses are recognized in the income statement. Impairment losses recognized regarding CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss of goodwill is not reversed. Regarding other assets, an impairment loss can be reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Financial instruments

Non-derivative financial assets

Financial assets include trade receivables, other receivables and loans and borrowings. Loans, receivables, and deposits are recognized on the date they are originated. All other financial assets are recognized initially on trade date when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The Group classifies its financial assets as those to be measured subsequently at fair value (either through Other comprehensive income or through profit or loss) or those to be measured at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition, based on the business model for managing the assets and the contractual terms of the cash flows, and assesses the designation at each reporting date.

Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and reported as a net amount in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash flow statement

The Cash flow statement has been prepared using the indirect method. Cash flows in foreign currencies have been translated into euros using average exchange rates, approximating the foreign exchange rate at transaction date. Exchange rate differences on cash items are shown separately in the Cash flow statement. Receipts and payments with respect to income tax and interest are included in the Cash flows from operating activities. The cost of acquisition of subsidiaries, associates and joint ventures, and other investments, insofar as it was paid for in cash, is included in Cash flows from investing activities. Acquisitions or divestments of subsidiaries are presented net of cash balances acquired or disposed of, respectively. Cash flows from derivatives are recognized in the Cash flow statement in the same category as those of the hedged item.

New standards, interpretations and amendments adopted by the Group

There are no significant changes in accounting policies but several amendments to International Financial Reporting Standards and interpretations became effective for annual periods beginning on or after 1 January 2025. The new amendments do not have a material impact on the Group's financial performance and the financial position for the year ended 2025.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss,' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the impact the amendments will have on the primary financial statements and notes to the financial statements.

Other new standard and amendments

The Group does not expect that the following will have a material impact on its financial statements:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January 2027);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for reporting periods starting on or after 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for reporting periods beginning on or after 1 January 2026); and,
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for reporting periods beginning on or after 1 January 2026).

3 Change in accounting policies

There are no significant changes in accounting policies adopted during the year ended 31 December 2025.

4 Significant events in the current reporting period

The financial position and performance of the Group has been affected by the following events and transactions during the reporting period:

Acquisition of KUA Group

On 19 March 2025, the Group acquired 100% of the voting shares of KUA Group, two non-listed companies based in Germany. KUA Group operates in complex data center design, in architecture, design and engineering, and in planning and permitting services. These capabilities complement Arcadis' strengths in site selection due diligence, program and cost management, and sustainability advisory. KUA is reported as part of Arcadis Places GBA.

Acquisition of WSP Infrastructure Engineering GmbH

On 30 April 2025, the Group acquired 100% of the voting shares of WSP Infrastructure Engineering GmbH ("WSP"), a non-listed company based in Germany. WSP is an engineering firm specialized in rail infrastructure, signaling, structural engineering and software development. Post acquisition, WSP has been renamed Arcadis Mobility Germany GmbH ("AMG"). AMG is reported as part of Arcadis Mobility GBA.

Arcadis share buyback

On 1 October 2025, Arcadis commenced a share buyback program under which it plans to repurchase ordinary shares of Arcadis for a maximum total value of €175 million. The purpose of the share buyback program is to reduce the capital of Arcadis. The program will run until 1 July 2026 at the latest. At the closing date, the total number of shares repurchased under this program was 3,505,163 shares for a total consideration of €135.7 million at an average price of €38.70.

5 Segment reporting

An operating segment is a component of the Company that engages in business activities that can result in revenue and expenses, including revenues and expenses related to transactions with other components of the same Company.

The Company has considered the following factors to identify the current operating segment structure:

- Whether the component engages in business activities from which it may earn revenues and incur expenses;
- Whether the operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess its performance;
- Whether discrete financial information is available;
- The existence of differences in nature of the business activities between reporting segments;
- The existence of separate manager(s) responsible for the component; and
- The existence of disaggregate information provided to the board of directors, external financial analysts, or presented in the front end of financial statements

Alternative approaches to operating segment identification based on geography, products, services, customers or legal entity were not considered suitable for segmenting the business and the 'CODM' does not steer the Company based on these factors.

The operating segment reporting follows the internal reporting used by the Executive Board of the Company, to manage the business, assess the performance based on the available financial information and to allocate the resources.

Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Reportable segments

The operating segment reporting follows the internal reporting used by the "Chief Operating Decision Maker" ("CODM" – the Executive Leadership Team of the Group), to manage the business, assess the performance based on the available financial information and to allocate resources. The most important performance measures are Net revenue, EBITA (earnings before interest, tax, amortization of identifiable intangible assets, and impairment charges), and operating EBITA, as management believes these are key in evaluating the results of the segments relative to other companies that operate within the same industry.

Finance expenses, finance income, and fair value change of derivatives are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

The amount of segment assets and liabilities is not disclosed. Segment assets and liabilities are not included in the measures used for allocating resources and assessing segment performance. The Group discloses the goodwill by segment (see note 14) which corresponds to the Groups of CGUs for impairment testing purpose. Hereafter, the Groups of CGU's for the purpose of testing for impairment of goodwill, defined at the level of the operating segments are referred to as the CGU or the CGU's (in case of multiple groups of CGU's).

Therefore, the information used by the CODM to monitor progress, and for decision-making about operational matters is based on the four GBAs.

In accordance with IFRS 8, the Company has the following reportable segments as at 31 December 2025:

Operating segment	Reportable segment
Resilience	Resilience
Places	Places
Mobility	Mobility
Intelligence	Intelligence

Refer to the Global Business Areas section of the Executive Board report for the type of products and services of the Group.

Geographical information

	Net revenues by origin		Non-current operating assets	
In € millions	2025	2024	2025	2024
United States	1,394	1,427	83	105
Canada	263	278	76	98
UK & Ireland	831	897	131	147
Netherlands	331	315	45	41
Germany	229	176	34	16
Belgium	132	140	14	17
Other Europe	146	147	15	11
Asia	134	174	29	33
Australia	176	199	9	14
Latin America	124	127	6	6
Total	**3,760**	**3,880**	**442**	**488**

Non-current operating assets consist of property, plant and equipment, right-of-use assets, and intangible assets (excluding goodwill).

Gross revenues generated in the Netherlands amounted to €406 million in 2025 (2024: €387 million), Net revenues to €331 million (2024: €315 million). Total assets in the Netherlands, including intercompany assets of Arcadis N.V. and its Dutch holdings companies, amounted to €2,893 million (2024: €3,126 million).

Major customers

The Company has no customers that account for more than 10% of total annual revenues.

In € millions	Resilience	Places	Mobility	Intelligence	Total segments	Corporate and unallocated amounts	Total consolidated
2025							
Total gross revenue	**2,037**	**1,733**	**1,169**	**140**	**5,079**	**-**	**5,079**
Inter-segment	(38)	(93)	(53)	(20)	(204)	-	(204)
External gross revenue	**1,999**	**1,640**	**1,116**	**120**	**4,875**	**-**	**4,875**
Materials, services of third parties and subcontractors	(576)	(303)	(210)	(26)	(1,115)	-	(1,115)
Net revenue[1]	**1,423**	**1,337**	**906**	**94**	**3,760**	**-**	**3,760**
Operating costs	(1,199)	(1,231)	(794)	(84)	(3,308)	(6)	(3,314)
Other income and expenses	-	1	-	-	1	-	1
Depreciation and amortization	(40)	(34)	(25)	(7)	(106)	-	(106)
EBITA[1]	**184**	**73**	**87**	**3**	**347**	**(6)**	**341**
Amortization of other intangible assets	(1)	(19)	(3)	(2)	(25)	-	(25)
Goodwill impairment charges	-	-	-	-	-	-	-
Operating income	**183**	**55**	**84**	**1**	**323**	**(6)**	**317**
Operating EBITA[1]	**205**	**106**	**108**	**4**	**423**	**(6)**	**418**
Total capital expenditure[2]	**7**	**7**	**5**	**5**	**25**	**-**	**25**

In € millions	Resilience	Places	Mobility	Intelligence	Total segments	Corporate and unallocated amounts	Total consolidated
2024							
Total gross revenue	**2,065**	**1,922**	**1,038**	**122**	**5,147**	**-**	**5,147**
Inter-segment	(39)	(83)	(24)	(6)	(152)	-	(152)
External gross revenue	**2,026**	**1,839**	**1,014**	**116**	**4,995**	**-**	**4,995**
Materials, services of third parties and subcontractors	(578)	(361)	(153)	(23)	(1,115)	-	(1,115)
Net revenue[1]	**1,448**	**1,478**	**861**	**93**	**3,880**	**-**	**3,880**
Operating costs	(1,222)	(1,311)	(741)	(77)	(3,351)	(8)	(3,359)
Other income and expenses	2	3	2	1	8	-	8
Depreciation and amortization	(40)	(38)	(23)	(10)	(111)	-	(111)
EBITA[1]	**188**	**132**	**99**	**7**	**426**	**(8)**	**418**
Amortization of other intangible assets	(2)	(22)	(2)	(3)	(29)	-	(29)
Goodwill impairment charges	-	-	-	-	-	-	-
Operating income	**186**	**110**	**97**	**4**	**397**	**(8)**	**389**
Operating EBITA[1]	**194**	**151**	**100**	**9**	**454**	**(7)**	**447**
Total capital expenditure[2]	**16**	**13**	**7**	**8**	**45**	**-**	**45**

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

[2] Amount of investments in (in)tangible assets

6 Consolidated interests and business combinations

Subsidiaries

Subsidiaries are all companies over which the Company has control. Control over an entity exists when the Company is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

Loss of control

Upon the loss of control, the assets and liabilities, non-controlling interests and other components of equity related to the subsidiary are derecognized. Any profit or loss arising on the loss of control is recognized in profit or loss. If a non-controlling interest in the subsidiary is retained, such interest is measured at fair value at the date control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset, depending on the level of influence retained.

Business combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

IFRS 3 establishes the following principles in relation to the recognition and measurement of items arising in a business combination:

- Recognition principle: Identifiable assets acquired, liabilities assumed, and non-controlling interests in the acquiree are recognized separately from goodwill. Acquired intangible assets must be recognized and measured at fair value in accordance with the principles if it is separable or arises from other contractual rights, irrespective of whether the acquiree had recognized the asset prior to the business combination occurring. The Group does not recognize contingent assets acquired in a business combination.
- Measurement principle: All assets acquired and liabilities assumed in a business combination are measured at acquisition-date fair value.

Goodwill at acquisition date is measured as the fair value of the consideration transferred plus the recognized amount of any non-controlling interest in the acquiree less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed.

Lease liabilities of acquired leases are measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date. Right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms. Right-of-use assets and lease liabilities for leases for which the lease term ends within 12 months of the acquisition date and the underlying asset is of low value are not recognized.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognized in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities incurred in connection with the business combination, are expensed.

Contingent consideration payable is recognized at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

If the Company obtains control of a business that is a joint operation, it remeasures previously held interests in that business.

Arcadis N.V. indirectly holds 100% of the ordinary shares of all these subsidiaries, and does not hold direct interests in most of them itself as a result of the intermediate holding structure within the Group. All subsidiaries are included in the financial consolidation. The proportion of the voting rights held directly by the parent company does not substantially differ from the proportion of ordinary shares held.

At 31 December 2025, the total non-controlling interest amounted to €3 million negative in 2025 (2024: €3 million negative) and is as such not material for the Group.

The main consolidated companies as at 31 December 2025 are listed below:

Name of subsidiary	Country of incorporation
Americas	
Arcadis US, Inc.	United States of America
DPS Group Inc.	United States of America
Arcadis Professional Services (Canada) Inc.	Canada
Arcadis Architects (Canada) Inc.	Canada
Arcadis Logos S.A.	Brazil
Arcadis Inc.	United States of America
DPS Advanced Technology Group Inc.	United States of America
ARCADIS Chile S.p.A.	Chile
ARCADIS Canada Inc.	Canada
Arcadis, a California Partnership	United States of America
Arcadis Architects, Engineers and Landscape Architects, a New York General Partnership	United States of America
Europe & Middle East	
Arcadis Consulting Middle East Ltd.	United Kingdom
Arcadis LLP	United Kingdom
Arcadis Consulting (UK) Limited	United Kingdom
Arcadis (UK) Limited	United Kingdom
Arcadis Nederland BV	The Netherlands
Arcadis Germany GmbH	Germany
ARCADIS ESG S.A.S.	France
Arcadis Belgium NV	Belgium
White Rock Insurance (Netherlands) Pcc Limited	Malta
DPS Engineering & Construction Limited	Ireland
Asia Pacific	
Arcadis Hong Kong Ltd.	Hong Kong
Arcadis Shanghai Ltd.	China
Arcadis Australia Pacific Holdings Pty Ltd.	Australia

Changes in consolidated interests

Business combinations 2025

Acquisition of KUA Group

On 19 March 2025, the Group acquired 100% of the voting shares of KUA Group, which comprises two non-listed companies in Germany. KUA Group operates in complex data center design, in architecture, design and engineering, and in planning and permitting services. These capabilities complement Arcadis' strengths in site selection due diligence, program and cost management, and sustainability advisory.

Acquisition of WSP Infrastructure Engineering GmbH

On 30 April 2025, the Group acquired 100% of the voting shares of WSP Infrastructure Engineering GmbH ("WSP"), a non-listed company based in Germany. WSP is an engineering firm specialized in rail infrastructure, signaling, structural engineering and software development. Post acquisition, WSP has been renamed Arcadis Mobility Germany GmbH ("AMG").

From the respective acquisition dates until 31 December 2025, KUA Group and WSP contributed gross revenue of €35 million and €1 million of profit before income tax. If both the acquisitions occurred on 1 January 2025, the gross revenue and profit before tax would not have differed materially from the amounts reported above.

Total assets acquired and liabilities assumed

The provisional fair values of the assets acquired and the liabilities assumed for KUA Group and AMG are valued as at their respective date of acquisition. As neither acquisition is individually material, the disclosures required by IFRS 3 are presented in aggregate. The preliminary allocation to the identifiable net assets are presented in the next page.

In € millions	Note	Fair value recognized on acquisition
Assets		
Intangible assets	*14*	16
Property, plant and equipment	*15*	0
Right-of-use assets	*16*	3
Deferred tax assets		1
Other investments		4
Other non-current assets		0
Trade receivables		8
Contract assets (unbilled receivables)		7
Corporate tax receivables		1
Other current assets		1
Cash and cash equivalents		9
		51
Liabilities		
Lease liabilities	*16*	(3)
Deferred tax liabilities		(6)
Contract liabilities (billing in excess of revenue)		(9)
Corporate tax liabilities		(1)
Accounts payable, accrued expenses and other current liabilities		(8)
Provisions	*28*	(0)
		(27)
Total identifiable net assets at fair value		**24**
Cash consideration		(91)
Assumption of shareholder debt		(5)
Contingent consideration (earn-out)		(10)
Total consideration transferred		**(106)**
Goodwill arising on acquisitions	*14*	**82**

The goodwill is attributable to the workforce and the synergies with the acquired businesses. The preliminary goodwill for KUA Group and AMG are allocated to Places and Mobility GBAs respectively for the purpose of annual goodwill impairment testing. Goodwill recognized on the business acquisition is not expected to be deductible for tax purposes.

Fair values measurement and provisional purchased accounting

The Group sought an independent valuation of identifiable intangible assets for the acquired entities. Intangible assets identified during the measurement period relate primarily to backlog and customer relationships and amounted to €11.6 million and €4.7 million, respectively. Management applied the Multiperiod Excess Earnings Method (MEEM) using discounted cash flow models to value customer relationships acquired. Management's significant estimates and assumptions in applying this methodology included forecast revenues and margins attributable to the customer relationships (in excess of backlog), rates of attrition and discount rates.

The Group has conducted a preliminary assessment of the assets and liabilities and will continue to review them during the measurement period. The net assets recognized at closing date were based on a provisional assessment of their fair value, and the Group has one year from the acquisition date to revise preliminary assessed fair values of assets and liabilities.

Purchase consideration-cash outflow

In € millions	Cash outflow on acquisition
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	(91)
Cash and cash equivalents acquired	9
Net outflow of cash - investing activities	**(82)**

Acquisition related costs

The Group incurred acquisition-related costs of €2 million on due diligence and legal fees. These costs have been included in 'Other operational costs' in the consolidated income statement.

Business divestments 2025

During the year ended 31 December 2025, the Group realized a net gain of €0.2 million, comprising gains from the liquidation of an entity in the United Kingdom and the dissolution of an entity in Canada.

The Group has also written off goodwill amounting to €3 million related to a subsidiary based in the Netherlands which is in the process of liquidation.

Business divestments 2024

In € millions	2024
Consideration received, satisfied in cash	1
Cash and cash equivalents disposed of	(0)
Net cash inflows	**1**

During the year ended 31 December 2024, the Company has realized:

- net gain of €3 million from liquidation of an entity in Hong Kong;
- net loss of €1 million adjustment to gain on sale recognized on prior year divestment of two subsidiaries in US and Canada;
- net loss of €0.2 million from divestments of a subsidiary in Ireland.

Deferred consideration and earn-outs

The contractual deferred consideration and earn-outs for acquisitions are disclosed below.

In € millions	Initial recognition	Discount effect/ interest	2025 Total	2024 Total
Balance at 1 January	**1**	**-**	**1**	**2**
Acquisitions	10	-	**10**	-
Fair value adjustments	-	-	**-**	1
Payments and redemptions	(1)	-	**(1)**	(2)
Exchange rate differences	-	-	**0**	0
Balance at 31 December	**10**	**-**	**10**	**1**

As part of the consideration for the acquisition of KUA Group, the Group has agreed to pay an earn-out in 2028 based on revenue-based performance for the year 2027, whose undiscounted value was estimated at €11.7 million (discounted value €10.4 million as at acquisition date). This estimate reflects management's best assessment of future performance and the probability of meeting the earn-out conditions. The fair value measurement is reviewed at each reporting date and adjusted as necessary based on updated forecasts and assumptions.

The contingent consideration of €1.4 million from acquisition of Hotspot by IBI Group prior to Arcadis acquisition were paid during the year.

7 Revenue

Revenue is recognized by the Group following the five-step model in IFRS 15, consisting of:
1. identification of the contract;
2. identification of the performance obligations in the contract;
3. determination of the transaction price;
4. allocation of the transaction price to performance obligations in the contract, and
5. recognition of revenue.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties (e.g. VAT). It includes initial amounts agreed in the contract plus any variations in contract work and variable consideration, to the extent that it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been subsequently resolved.

The Group recognizes revenue when it transfers control over a product or service to a customer. For performance obligations that are transferred over time, revenue is recognized in profit or loss in proportion to the percentage of completion of the transaction at reporting date. The percentage of completion is measured by actual (labor) costs incurred in relation to total estimated (labor) costs (input method). In the Group's view this best reflects the value delivered to the customer in a business that mainly uses human and intellectual capital (of its employees) for completion of the performance obligations towards the customer. As a result, costs that do not contribute to the performance of the Group in transferring control of goods or services to the customer are excluded from the measurement of progress toward satisfying the performance obligation. Revenue from services are mostly reported as revenues recognized over time.

For performance obligations that are transferred at a point in time, revenues and costs are recognized in profit or loss when the customer receives the ability to direct the use of the asset and substantially obtains all the benefits of it.

Licenses and Software as a Service

Revenue from (software) licenses is recognized over time, based on time elapsed, in case of a 'right to access'. It is recognized at a point in time in case of a 'right to use', but not before the beginning of the license period. Revenue from Software as a Service (SaaS) is treated as a right to access and is recognized over time, based on time elapsed.

Contract costs and contract cost assets

Contract costs include the costs to fulfill a contract, such as direct labor, costs of materials, services of third parties and subcontractors, and costs that are explicitly chargeable to the customer under the contract. They are recognized as an asset in Contract assets and liabilities, if they are expected to be recovered.

Costs to obtain a contract are only recognized as a contract cost asset in Contract assets and liabilities if they are incremental and expected to be recovered. They are recognized on a systematic basis consistent with the recognition of costs to fulfill a contract.

Provisions for onerous contracts

Estimates of project management are used to assess the progress and estimated outcome of a performance obligation. When it becomes probable that the total expected costs to complete all performance obligations in a contract exceed the total transaction price (consideration) of these performance obligations, a provision for onerous contracts is recognized for the lower of the unavoidable costs and the costs of termination.

Financing component

Arcadis generally does not have any significant contracts where the period between the transfer of the promised goods or services to customer and the payment by the customer, as contractually agreed, exceeds one year. If applicable, the transaction price is adjusted for the time value of money. Payments of customers after the agreed payment term are covered by the accounting policy on Trade receivables, see note 21.

Agent versus principal

For each performance obligation the Group assesses whether the nature of Arcadis' commitment is to provide the goods and/or services itself, or to arrange for those good(s) and/or service(s) to be provided by another party. Arcadis assesses whether it controls the specified good(s) and/or service(s) before it is transferred to the customer.

Arcadis is typically a principal in case of subcontracted work, as Arcadis is primarily responsible for fulfilling the promise to provide the specified good(s) and/or service(s) and bears primary responsibility for it meeting customer specifications and has discretion in establishing the price towards the customer. When Arcadis acts as an agent, only the fee/commission is recognized on a net basis in Gross revenues.

Gross versus net revenues

Gross revenues consist of external revenues net of value-added tax, rebates and discounts and after eliminating sales within the Group. Net revenue is a non-GAAP performance measure, which represents revenue generated by own staff. It is a sub-total calculated as Gross revenue minus Materials, services of third parties and subcontractors, which are project-related costs of materials and services charged by third parties, including cost of subcontractors.

Arcadis believes that the presentation of Net revenue enhances investors' ability to analyze the business trends and performance because it substantially measures the work performed by the Group's workforce. In the course of providing services, Arcadis routinely subcontracts various services. Generally, these subcontractor costs and grants are passed through to the customers and are included in the revenue when it is the Group's contractual responsibility to procure or manage these activities (as a principal). Because subcontractor services can vary significantly from project to project and period to period, changes in revenue may not necessarily be indicative of the Group's business trends. Accordingly, Arcadis segregates subcontractor costs from revenue to promote a better understanding of the business by evaluating revenue exclusive of costs associated with external service providers.

Disaggregation of revenues

Gross revenues arise from the following major categories:

In € millions	2025	2024
Revenue from services	4,854	4,976
Revenue from licenses	21	19
Total Gross Revenue	**4,875**	**4,995**

Revenues from services rendered represent fee income receivable in respect of services provided during the period. Revenues from licenses represent fee income receivable in respect of allowing customers using Arcadis developed software, and mainly relate to the Intelligence operating segment.

Timing of revenue recognition

The timing of revenue recognition in 2025 was as follows:

In € millions	2025	2024
At a point in time	16	7
Over time	4,859	4,988
Total Gross Revenue	**4,875**	**4,995**

Contract balances

The Group has recognized the following assets and liabilities related to contracts with customers:

In € millions	2025	2024
Trade receivables	618	761
Contract assets (Unbilled receivables)	579	619
Contract liabilities (Billing in excess of revenue)	(470)	(516)
Long-term retention receivable	1	1
Provision for onerous contracts (loss provisions)	(8)	(13)
Total	**720**	**852**

The Expected Credit Loss allowance is included in the Contract assets (unbilled receivables) balance, see note 22.

Contract costs

The incremental costs to obtain a contract amounted to nil in 2025 and 2024. The practical expedient of paragraph 94 of IFRS 15, stating that those costs can be expensed when incurred if the amortization period is one year or less, is not applied.

Transaction price of remaining performance obligations

The table below includes revenue expected to be recognized in the future related to performance obligations that are (partially) unsatisfied at the reporting date. The practical expedient of paragraph 121 of IFRS 15 is applied, and the table therefore does not disclose information about remaining performance obligations that have an original expected duration of one year or less. The amounts differ from the contracted backlog and the actual revenue to be recognized per year may differ from the estimated revenue recognized per year based on the resource mix or profiling that can change over the project life cycle.

In € millions	2026	2027	2028	After 2028	Total
Expected Gross revenue from (partially) unsatisfied performance obligations	2,570	798	432	472	4,272

8 Other income and expenses

Other income and expenses includes results that arise from events or transactions that are clearly distinct from the ordinary activities of the Company. Gains on the sale of assets are recognized as part of Other income.

In € millions	2025	2024
Other income	4	9
Other expenses	(3)	(1)
Total Other income and expenses	**1**	**8**

Other expenses are related to the losses recognized on the liquidation and disposal of consolidated entities (see note 6).

Other income includes gain from liquidation and disposal of consolidated entities, income from government grants, gain on sale of assets, gain on derecognition of leases, and several other individually non-significant items.

9 Personnel and other operational costs

All employee-related costs as well as non-project-related out-of-pocket expenses and related restructuring costs, are recognized as operational cost as incurred.

Operational costs include, amongst others, the costs of licenses, testing, data conversation and training costs relating to Cloud computing arrangements that do not provide control over an intangible asset. Part of these costs could be personnel costs if the activities are performed by Arcadis' personnel.

In € millions	2025	2024
Salaries and wages	2,143	2,225
Social charges	261	261
Pension and early retirement charges	100	98
Other personnel costs (including temporary labor)	428	404
Total Personnel costs	**2,932**	**2,988**

Increase in Other personnel costs is due to higher severance payments and personnel costs related to restructuring. Personnel insurance and provision for vacation days also increased, offset by lower expense from temporary labor.

In € millions	2025	2024
Computer related	133	126
Audit and consultancy services	64	61
Occupancy	42	37
Travel	33	36
Insurances	15	22
Office related	15	17
Marketing and advertising	15	15
Membership and license renewals	13	10
Other	52	47
Total Other operational costs	**382**	**371**

The category "Other" included in 2025, amongst others:

- the impact of changes in provisions for trade receivables (expected credit loss) of €4 million, expense (2024: €0.3 million, expense) (see note 21);
- net restructuring expense of €10 million, expense (2024: €2 million, expense);
- net litigation expense of €7 million, expense (2024: €16 million, expense) (see note 28);
- non-income related taxes of €5 million, expense (2024: €4 million, expense);
- cost of equipment of €5 million, expense (2024: €5 million, expense).

The average number of employees was 32,515 in 2025 (2024: 33,327) spread across the global areas below:

	2025	2024
Resilience	10,708	10,888
Places	10,198	10,964
Mobility	6,906	6,377
Intelligence	644	1,036
Corporate	4,059	4,062
Total	**32,515**	**33,327**

During 2025, an average of 30,227 (2024: 30,942) employees worked outside the Netherlands.

10 Share-based compensation

The Company operates share-based incentive plans. The fair value of equity-settled compensations at grant date under the Arcadis long-term incentive plan is recognized as an employee expense (in Salaries and wages), with a corresponding increase in equity, over the vesting period. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as expense is based on the actual number of awards meeting these vesting conditions.

The fair value of granted shares subject to a market condition is measured using a Monte Carlo simulation model. Measurement inputs include the share price on measurement date, the expected volatility, weighted average expected life of the instrument and the risk-free interest rate.

As the fair value is amortized over the vesting period, the costs are recognized in the Income Statement. The amortization costs are adjusted for effects of cancelled and forfeited grants. The vesting and exercise of rights to acquire shares may be conditional to performance conditions and other conditions, as set by the Supervisory Board.

Long-Term Incentive Plans

To stimulate the realization of long-term Company goals and objectives, Arcadis N.V. uses Long-Term Incentive Plans (LTIPs). Since 2014, securities under LTIPs are solely granted in the form of Restricted Share Units (RSUs) and represent an equal number of ordinary shares, subject to meeting the applicable vesting conditions. The RSUs will be converted into ordinary shares on the vesting date and are delivered as soon as practical thereafter.

RSUs are granted conditionally and depend on achieving/meeting certain conditions during the vesting period.

To prevent dilution, (a portion of) the shares required to meet the obligations from exercising LTIPs can be purchased by the Company (instead of issuing new shares), with due consideration to the Company's balance sheet, in particular available freely distributable reserves and available cash. Alternatively, shares may be issued, whereby it is intended to limit this to 1% of the number of issued shares.

Arcadis N.V. 2019 Long-Term Incentive Plan

In April 2019, the Arcadis N.V. 2019 Long-Term Incentive Plan (2019 LTIP) was approved by the General Meeting. Based on this plan the Company can grant equity-settled and cash-settled awards to eligible employees. Conditional performance shares granted to Executive Board members must be held for two more years after vesting.

In summary the following applies to these grants:

- Annual grant to Executive Board (EB) and Executive Leadership Team (ELT) members: subject to continued employment during the vesting period of three years, and achieving performance conditions (1/3 Total Shareholder Return, 1/3 Earnings per share and 1/3 sustainability);

- Annual grant to other employees: subject to continued employment during the vesting period of three years; no performance conditions.

For EB and ELT members, the position of Arcadis within the peer group, after three years, determines the final number of shares, subject to meeting a Total Shareholder Return condition (1/3), that vest and become unconditional, in accordance with the following performance incentive zones:

RSUs that vest for EB/ELT								
Ranking	14-8	7	6	5	4	3	2	1
Vesting	0%	50%	75%	100%	125%	150%	175%	200%

Arcadis N.V. 2023 Long-Term Incentive Plan

In 2023, the Supervisory Board approved the continuation of the Arcadis N.V. 2019 Long-Term Incentive Plan in the form of the Arcadis N.V. 2023 Long-Term Incentive Plan (2023 LTIP). The Plan was approved by the General Meeting in May 2023.

2023 LTIP terms are the same as 2019 LTIP. The Company can grant equity-settled and cash-settled awards to eligible employees. Conditional shares based on continued employment and achievement of performance conditions are granted to EB and ELT members. Grants to other employees are in principle only subject to continued employment during the vesting period.

The performance incentive zones for meeting the Total Shareholder Return condition presented in the 2019 LTIP apply to the 2023 LTIP.

Outstanding Restricted Share Unit (RSUs)

In 2025, the following number of RSUs have been granted under the 2023 LTIP:

	Number of RSUs	Grant date	Vesting date[1]	Share price at grant date	Fair value at grant date
Annual grant EB/ELT	64,087	20 May 2025	20 May 2028	€ 45.76	€9.76/ €43.37
Annual grant EB/ELT	16,325	30 September 2025	20 May 2028	€ 42.90	€4.98/ €40.66
Annual grant other employees	157,533	20 May 2025	20 May 2028	€ 45.76	€ 43.37
Annual grant other employees	3,097	6 August 2025	20 May 2028	€ 41.30	€ 39.14
Annual grant other employees	12,845	5 November 2025	20 May 2028	€ 37.88	€ 35.89

[1] Vesting is on the 5th business day after ex-dividend date in the third year after the grant.

The fair value (€43.37, €39.14 and €35.89) of the RSUs granted to other employees as part of the annual grant and the RSUs granted to the EB and ELT members (subject to meeting Earnings per share (1/3) and sustainability (1/3) conditions) were determined by adjusting the share price at the grant date with the present value of dividends expected to be paid during the vesting period.

The fair value (€9.76 and €4.98) of RSUs granted to EB and ELT members subject to meeting a Total Shareholder Return condition (1/3) was determined using a Monte Carlo simulation model, which considers the market conditions expected to impact Arcadis' TSR performance in relation to the peer group, and the following assumptions from two valuations conducted during the year:

	2025	2024
Expected dividend yield (in %)	1.81	2.2
Risk-free interest rate (in %)	1.94/ 2.23	3.17
Expected volatility (in %)	22.58/ 22.19	24.68

The expected volatility is calculated based on the share price movements of the 36 months prior to grant date.

The total number of outstanding RSUs at 31 December 2025 is as follows:

Year of issue	Granted	Unconditional in	Total amount to be expensed over the vesting period (in € millions)	Fair value at grant date	Outstanding 1 January 2025	Granted in 2025	In/(De)crease by performance measure 2025	Vested in 2025	Cancelled/ forfeited in 2025	Other changes in 2025	Outstanding 31 December 2025
2022 (16 May)	196,759	2025	7	€35.14	143,282	-	-	(142,514)	(768)	-	-
2022 (16 May)	73,387	2025	3	€35.29/ €35.14	29,753	-	2,957	(32,710)	-	-	-
2022 (3 August)	563	2025	0	€32.02	563	-	-	(563)	-	-	-
2023 (5 May)	176,596	2026	7	€37.18	141,099	-	-	-	(14,010)	1,171	128,260
2023 (5 May)	65,395	2026	2	€30.51/ €37.18	60,707	-	(962)	-	(12,602)	-	47,143
2024 (10 May)	121,090	2027	7	€56.90	112,767	-	-	-	(12,206)	-	100,561
2024 (10 May)	52,911	2027	3	€64.88/ €56.90	49,812	-	-	-	(14,212)	-	35,600
2024 (6 November)	3,021	2027	0	€68.99/ €60.51	3,021	-	-	-	-	-	3,021
2024 (2 December)	788	2027	0	€58.68	788	-	-	-	-	-	788
2025 (20 May)	157,533	2028	7	€43.37	-	157,533	-	-	(4,148)	-	153,385
2025 (20 May)	64,087	2028	2	€9.76/ €43.37	-	64,087	-	-	(5,178)	-	58,909
2025 (6 August)	3,097	2028	0	€39.14	-	3,097	-	-	-	-	3,097
2025 (30 September)	16,325	2028	0	€4.98/ €40.66	-	16,325	-	-	-	-	16,325
2025 (5 November)	12,845	2028	0	€35.89	-	12,845	-	-	-	-	12,845
Total					**541,792**	**253,887**	**1,995**	**(175,787)**	**(63,124)**	**1,171**	**559,934**

LTIP costs recognized in 2025

The total amount to be expensed over the vesting period is calculated by taking the granted RSUs within a calendar year multiplied by the fair value of the RSUs at grant date and the expected vesting date. This amount is expensed over the vesting period, whereby the costs recognized in a year also consider cancellations and forfeitures. The expected vesting for RSUs with a Total Shareholder Return performance condition is already taken into account in the fair value.

The expected vesting for the RSUs granted in 2023 to the Executive Board and Executive Leadership Team subject to the performance conditions 'Earnings per share' and 'Sustainability' are estimated at 31 December 2025 at 98.0%.

Costs for the LTIP are spread over the vesting period and included in 'Salaries and wages' (see note 9). An amount of €8 million (2024: €8 million) is included in the results of 2025 for the share-based compensation granted in the period 2022 - 2025.

11 Net finance expenses

Net finance expenses comprise finance income, finance expenses and the fair value change of derivatives at fair value through profit or loss. Finance income comprises interest income on funds invested and finance expenses comprise interest expense on borrowings, and the unwinding of discount on provisions and contingent consideration.

Finance income and finance expenses are recognized in profit or loss, using the effective interest method. The fair value changes of derivatives comprise the fair value changes on financial assets at fair value through profit or loss, as far as these relate to financing items in the Company. These fair value changes are partially offset by the foreign currency gains and losses.

Foreign currency gains and losses are reported on a net basis as either finance income or finance expense if it concerns exchange rate results on financing items. Exchange rate results on operating items are included in Other operational costs (see note 9).

In € millions	2025	2024
Interest income on notional cash pools	29	-
Other interest income	3	8
Interest income	**33**	**8**
Interest expense on loans and borrowings	(46)	(52)
Interest expense on notional cash pools	(27)	-
Other interest expense	(3)	(5)
Interest expense on leases	(9)	(9)
Interest expense	**(85)**	**(66)**
Fair value change of derivatives	(4)	11
Foreign exchange differences	16	(6)
Total	**(40)**	**(53)**

Arcadis utilizes notional cash pools, in which debit and credit balances both attract interest income and interest expense, respectively. The outcome for 2025 is presented gross in income and expenses on notional cash pools; the outcome for 2024 is netted and presented in other interest income.

The interest expense on loans and borrowings of €46 million (2024: €52 million) are lower than last year due to lower average interest rates on loans.

Other interest expense mostly consists of the transaction costs amortization for €2 million (2024: €2 million). The interest on lease liabilities of €9 million (2024: €9 million) is based on the Incremental Borrowing Rate, see note 16.

12 Income taxes

Income taxes comprise current and deferred tax. Income tax is recognized in profit or loss, except to the extent that the tax arises from items recognized in other comprehensive income, directly in equity or from a business combination.

When the Group considers it probable that tax authorities will accept a tax treatment, it will be treated as such in the income tax filings. When it is not considered probable that a tax treatment will be accepted, the Group uses the most likely amount or the expected value of the tax treatment

Current tax

Current tax is the expected tax payable on taxable income for the year and adjustments to tax payable related to previous years. It is measured using the tax rates enacted or substantively enacted at the reporting date. The difference between income tax recognized in profit or loss and income tax paid in the cash flow statement differs primarily due to deferred tax recognized on temporary differences and payment of income tax occurring after the reporting date.

Deferred tax

Deferred tax is recognized using the balance sheet method and it is not recognized for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss; and
- investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Measurement of deferred tax is based upon tax rates enacted or substantially enacted and expected to be applied in the years in which the temporary differences are expected to reverse. Deferred taxes are not discounted.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future profits will be available against which they can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In reference to chapter 2 Basis of preparation, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation.

The Arcadis group is within the scope of the OECD Pillar Two model rules. The Arcadis Group operates in multiple countries around the globe, which have enacted or planned to enact new legislation to implement the global minimum top-up tax (Pillar Two or GloBe rules).

The Arcadis group applies the exemption for recognizing and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Arcadis group applied the transitional safe harbor Pillar Two rules and, based on an assessment of these rules using 2025 country-by-country data, all jurisdictions where we operate fall within the scope of the safe harbors and there is no additional Pillar Two Tax liability. Taking into account the current state of the legislation, as far substantially enacted by countries and OECD guidance, all jurisdictions where we operate fall within the scope of the safe harbor rules and therefore no additional Pillar Two Tax is recorded.

Income tax recognized in profit or loss for the period:

In € millions	2025	2024
Current tax expense		
Current year	87	118
Adjustments for previous years	(5)	(4)
Total current tax expense	**82**	**114**
Deferred tax expense		
Origination and reversal of temporary differences	(13)	(28)
Adjustments for previous years	5	8
Changes in tax rates	-	(0)
Derecognition / (recognition) of deferred tax assets	(1)	3
Total deferred tax expense	**(9)**	**(17)**
Total	**73**	**97**

The effective tax rate differs from the corporate income tax rate in the Netherlands, primarily due to the net negative impact of non-deductible items and statutory tax rates in jurisdictions in which we operate that are different than the Dutch statutory income tax rate and non-deductible items. The net negative impact was partially offset by changes in de-recognition of deferred tax assets and other deductible items and allowances.

In % and € millions	2025 (%)	2025	2024 (%)	2024
Corporate tax rate in the Netherlands	25.8	73	25.8	87
Adjustment corporate income tax rates other countries	1.6	4	0.9	3
Weighted average corporate income tax rate	**27.4**	**77**	**26.7**	**90**
Non-deductible expenses/ (income)	(1.0)	(3)	(0.4)	(1)
Derecognition / (recognition) of deferred tax assets	(0.3)	(1)	1.3	4
Adjustments for previous years	-	-	0.9	3
Other	-	-	0.2	1
Effective tax rate [1]	**26.1**	**73**	**28.7**	**97**

[1] Taxes on income divided by income before taxes, excluding result from investments accounted for using the equity method

Deferred tax

The movements in deferred tax balances during the year 2025 were as follows:

In € millions	Net balance at 1 January 2025	Recognized in profit or loss	Recognized in Other comprehensive income and Equity	Acquisitions	Other	Exchange rate differences	Net balance at 31 December 2025	Assets	Liabilities
Intangible assets and goodwill	(53)	16	-	(5)	15	6	(21)	102	(123)
Property, plant and equipment	1	2	-	-	-	-	3	7	(4)
Right-of-use assets and lease liabilities	6	1	-	-	-	(1)	6	94	(88)
Trade and other receivable, including contract assets	19	(3)	-	-	5	(1)	20	21	(1)
Loans and borrowings	4	-	10	-	(7)	-	7	7	-
Accrued expenses	20	(3)	-	-	-	(2)	15	45	(30)
Net operating losses and other carry forwards	17	2	-	-	7	(1)	25	25	-
Provisions	11	(5)	-	-	-	(1)	5	13	(8)
Others	19	(1)	-	-	(19)	(6)	(7)	-	(7)
Deferred tax assets/ liabilities	**44**	**9**	**10**	**(5)**	**1**	**(6)**	**53**	**314**	**(261)**
Offsetting	-	-	-	-	-	-	-	(197)	197
Net deferred taxes	**44**	**9**	**10**	**(5)**	**1**	**(6)**	**53**	**117**	**(64)**

The movements in deferred tax balances during the year 2024 were as follows:

In € millions	Net balance at 1 January 2024	Recognized in profit or loss	Recognized in Other comprehensive income and Equity	Acquisitions	Other	Exchange rate differences	Net balance at 31 December 2024	Assets	Liabilities
Intangible assets and goodwill	(101)	17	-	-	31	-	(53)	89	(142)
Property, plant and equipment	(1)	2	-	-	-	-	1	5	(4)
Right-of-use assets and lease liabilities	7	(1)	-	-	-	-	6	94	(88)
Trade and other receivable, including contract assets	26	(6)	-	-	-	(1)	19	25	(6)
Loans and borrowings	4	4	(4)	-	-	-	4	8	(4)
Accrued expenses	50	8	-	-	(39)	1	20	36	(16)
Net operating losses	14	3	-	-	-	-	17	17	-
Provisions	17	(7)	-	-	1	-	11	17	(6)
Others	11	(3)	4	-	8	(1)	19	29	(10)
Deferred tax assets/ liabilities	**27**	**17**	**-**	**-**	**1**	**(1)**	**44**	**320**	**(276)**
Offsetting	-	-	-	-	-	-	-	(213)	213
Net deferred taxes	**27**	**17**	**-**	**-**	**1**	**(1)**	**44**	**107**	**(63)**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax against current tax liabilities and when the deferred tax assets and liabilities relate to the same taxation authority and the same taxable entity.

At 31 December 2025, the Gross amount of net operating losses, amounting to €60 million (2024: €63 million), for which a deferred tax asset has been recognized and expires is as follows:

In € millions	Total net operating losses	Net operating losses not recognized	Net operating losses recognized	Deferred tax asset recognized
2026	6	6	-	-
2027	12	12	-	-
2028	6	6	-	-
2029	7	7	-	-
2030	5	4	1	-
>2030	26	15	11	3
Unlimited	103	55	48	13
Total	**165**	**105**	**60**	**16**

The majority of the above-mentioned deferred tax assets relate to tax jurisdictions in which Arcadis has suffered a tax loss in the current or a preceding period. Significant judgement is required in determining whether deferred tax assets are realizable. Arcadis determines this on the basis of expected taxable profits arising from the reversal of recognized deferred tax liabilities and on the basis of budgets, cash flow forecasts and impairment models. Where utilization is not considered probable, deferred tax assets are not recognized.

At 31 December 2025, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognized was €221 million (2024: €234 million). No liability has been recognized in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

13 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the equity holders of the Company 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).

Diluted earnings per share is calculated based on the basic earnings per share and using the weighted average number of shares and options outstanding during the period as far as these have a potential dilutive effect, i.e. when the exercise price of these options is lower than the share price. The average number of potentially diluted shares is based on the average share price in the period on the Euronext Amsterdam Stock Exchange and on options that are in the money.

To calculate the earnings per share, the following numbers of average shares are used:

Number of shares	2025	2024
Average number of issued shares	90,442,091	90,442,091
Average number of treasury shares	(1,335,642)	(415,857)
Total average number of ordinary outstanding shares	**89,106,449**	**90,026,234**
Average number of potentially dilutive shares	-	-
Total average number of diluted shares	**89,106,449**	**90,026,234**

The average number of potentially dilutive shares is based on the average share price of 2025 on the Euronext Amsterdam Stock Exchange and the outstanding exercisable options that were in the money.

For the calculation of earnings per share, no distinction is made between the different classes of shares (see note 25).

The total earnings of the Group and the earnings per share are as follows:

In € millions	2025	2024
Net income	208	243
Net income from operations[1]	238	270

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

In €	2025	2024
Earnings per share/Diluted earnings per share		
Net income	2.33/ 2.33	2.70/ 2.70
Net income from operations[1]	2.68/ 2.68	3.00/ 3.00

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

14 Intangible assets and goodwill

Goodwill

Goodwill arises from business combinations and represents the excess of the cost of the acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company. Goodwill in respect of equity accounted investees is included in the carrying amount of the investment. Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets mainly consist of customer relationships, trade names and expected profits in the backlog of acquired companies at the acquisition date. Measurement of Other intangible assets acquired in a business combination involves the use of estimates for determining the fair value at acquisition date. This mainly relates to expected profits in the backlog of the acquired companies, the customer lists at the acquisition date and the trade name value. The fair value is based on discounted cash flows expected to be received from these identifiable intangible assets. Subsequently, the assets are amortized over the estimated useful life. The amortization is recognized in profit or loss on a straight-line basis, except for the backlog which is calculated based on the expected pattern of consumption of future economic benefits embodied in the backlog. The amortization methods and useful lives, as well as residual values, are reassessed annually.

Software

Software consists of both acquired software and internally developed software. It is measured at cost less accumulated amortization and impairment losses. Software has a finite life and is amortized on a straight-line basis over the estimated useful life. The amortization methods and useful lives, as well as residual values, are reassessed annually. Subsequent costs are recognized in the carrying amount of Software only when it increases the future economic benefits. All other expenditures are recognized in profit or loss as incurred.

Configuration and customization costs relating to cloud computing arrangements, whereby the Company does not obtain an intangible asset, are expensed when incurred. In such case, prepaid licenses are recognized as prepaid expenses (as part of Other current assets) and testing, training and data conversion costs are recognized as Personnel costs and/or Other operational costs as incurred.

Estimated useful lives

The estimated useful lives of goodwill and intangible assets varies according to their respective categories, as shown below.

Category	Years
Goodwill	Not amortized
Software	0.5 – 10
Other intangibles	1 – 13
Intangibles under development	Not amortized (yet)

In € millions	Goodwill	Other intangible assets	Software	Intangibles under development	Total
Cost	1,318	426	64	1	1,809
Accumulated amortization	-	(258)	(47)	-	(305)
Balance at 1 January 2024	**1,318**	**169**	**17**	**1**	**1,505**
Additions	-	-	8	1	9
Disposals	(0)	-	(0)	-	(0)
Amortization charges	-	(29)	(9)	-	(38)
Exchange rate differences	32	(2)	0	0	30
Movement 2024	**32**	**(31)**	**(1)**	**1**	**1**
Cost	1,350	427	70	2	1,849
Accumulated amortization	-	(289)	(54)	-	(343)
At 31 December 2024	**1,350**	**138**	**16**	**2**	**1,506**
Additions	-	-	5	2	7
Acquisitions of subsidiaries	82	16	0	-	98
Disposals/ Write-offs	(3)	-	(0)	-	(3)
Amortization charges	-	(25)	(6)	-	(31)
Exchange rate differences	(101)	(4)	(0)	(0)	(105)
Movement 2025	**(22)**	**(13)**	**(1)**	**2**	**(34)**
Cost	1,328	416	64	4	1,812
Accumulated amortization	-	(291)	(48)	-	(339)
At 31 December 2025	**1,328**	**125**	**15**	**4**	**1,473**

Software includes €13 million (2024: €14 million) of internally developed software and €2 million (2024: €2 million) of acquired software.

The amortization charge for intangible assets is recognized in the following line items in the Consolidated income statement:

In € millions	2025	2024
Amortization of Other intangible assets	25	29
Depreciation and amortization	6	9

Goodwill

For annual impairment testing, goodwill is allocated to Cash-Generating Units (CGUs). The CGU is the lowest level within the Group at which goodwill is monitored for internal management purposes.

The carrying amount of the goodwill is allocated to each of the CGUs as follows:

In € millions	2025	2024
Places	623	633
Resilience	310	366
Mobility	321	271
Intelligence	74	80
Total Goodwill	**1,328**	**1,350**

Goodwill allocated to Mobility increased mainly due to the reallocation of Arcadis Australia's goodwill and the acquisition of AMG, which is fully allocated to Mobility (see note 4). Arcadis Australia's goodwill in prior years was allocated across the Places, Resilience, and Mobility CGUs. Following Arcadis Australia's reorganization, all Australian activities are reported under the Mobility GBA from 1 January 2025, resulting in the full allocation of related goodwill to Mobility.

Impairment testing for cash-generating units containing goodwill

The recoverable amount of goodwill for impairment testing purposes has been determined based on a value in use calculation, which is complex and judgmental. The calculations use cash flow projections based on historical performance, our business plan for 2026 as approved by the Executive Board and projections for 2027-2030, after which a terminal value was calculated using an estimated growth rate.

The key assumptions used in the projections are:

- (Net) revenue growth: based on experience and market analysis;
- EBITDA margin development: based on historical performance, plan 2026 and management's long-term projections; and
- Weighted average cost of capital (WACC): based on the market participants view on rates of return demanded for investments equivalent to those in the Company. The components of the WACC include the Cost of Equity, Cost of Debt and Cost of Lease Liabilities.

The business plan includes management's estimate about the level and timing of the execution of (the improvement of) operating performance and margins.

The applied assumptions in the goodwill impairment test of 2025 are included in the table below, for those CGUs with goodwill as at 31 December 2025.

In € millions	Average annual (net) revenues growth[1]	EBITDA margin[2]	Pre-tax discount rate	Terminal growth rate[3]
Places	4.9%	12.2-14.3%	11.0%	1.5%
Resilience	5.0%	15-16.7%	11.0%	1.7%
Mobility	4.7%	12.8-14.2%	11.0%	1.6%
Intelligence	8.1%	11.2-15%	11.0%	1.7%

[1] The average annual (net) revenues growth represents average for the period from 2026 to 2030
[2] EBITDA margin represents 2026 to 2030 range as % of (net) revenues
[3] On a long-term basis the service demand growth rate is expected to be almost similar from one GBA to another

The applied assumptions as disclosed in the 2024 financial statements were as follows:

In € millions	Average annual (net) revenues growth[1]	EBITDA margin[2]	Pre-tax discount rate	Terminal growth rate[3]
Places	4.1%	11.8- 15%	11.0%	1.6%
Resilience	5.6%	14.8-16.1%	11.0%	1.7%
Mobility	7.3%	13.7-15.4%	10.5%	1.6%
Intelligence	17.3%	20.4-23.5%	9.0%	1.6%

[1] The average annual (net) revenues growth represents average for the period from 2025 to 2029
[2] EBITDA margin represents 2025 to 2029 range as % of (net) revenues
[3] On a long-term basis the service demand growth rate is expected to be almost similar from one GBA to another

The weighted average pre-tax discount rate was 11% (2024: 10.8%) and has been determined by iterative computation so that the value in use determined using pre-tax cash flows and a pre-tax discount rate equals the value in use determined using post-tax cash flows and a post-tax discount rate. The weighted average post-tax discount rate used is 8.5% (2024: 8.4%), which includes country specific premiums when applicable.

Observations from impairment testing

The annual impairment test at 31 December 2025, and sensitivity analysis around the key assumptions in that test, have indicated sufficient headroom for all CGUs, and as such a reasonably possible change in any of the assumptions would not cause the recoverable amount to be less than the carrying value.

The headroom for Intelligence, being the excess of recoverable amount over its carrying amount, is approximately €43 million at 31 December 2025. The impairment test is sensitive to the discount rate, long-term EBITDA margin and revenue growth assumptions.

A reduction of 500 bps in the long-term EBITDA margin would eliminate the remaining headroom. An increase of 2 percentage points in the post-tax discount rate (from 8.5% to 10.5%) would reduce the headroom to approximately €7 million. These changes represent reasonably possible movements in key assumptions. The long-term growth rate applied was 1.7% and the post-tax discount rate used in the value-in-use calculation was 8.5%.

The expected future cash flows used in the goodwill impairment analysis are based on management's estimates. Events in our end-markets as well as the financial markets and the overall economy may have an adverse impact on the estimated future cash flows of the Group.

Other intangible assets

The carrying amounts recognized in the Consolidated balance sheet for Other intangible assets are as follows:

In € millions	2025	2024
Customer relationships	115	130
Backlog	9	6
Other	1	2
Total Other intangible assets	**125**	**138**

In 2025, the Group acquired KUA Group and WSP Infrastructure Engineering GmbH, and has recognized a backlog and customer relationship for an amount of €11.6 million and €4.7 million respectively for which an amortization of €3.9 million and €0.8 million has been expensed and presented within 'Amortization of other intangible assets'. The purchase accounting for the acquired other intangible assets for KUA Group and WSP Infrastructure Engineering GmbH are provisional (see note 6).

15 Property, plant & equipment

Property, plant & equipment is measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the assets.

Subsequent costs are recognized in the carrying amount of property, plant & equipment if it is probable that future economic benefits will be obtained. The costs of day-to-day servicing of property, plant & equipment are expensed as incurred.

Depreciation is calculated using the straight-line method to allocate the cost of an asset net of its residual value, over its estimated useful life or, in the case of leasehold improvements, the shorter of the asset's useful life and the lease term. The estimated useful life of property, plant & equipment vary according to their respective categories, as shown in the table hereafter.

Category	Years
Land	Not depreciated
Buildings	Not exceeding 30
Furniture and fixtures	Not exceeding 5
(IT) equipment	Not exceeding 5
Property, plant and equipment under development	Not depreciated (yet)

Depreciation methods and useful life, as well as residual values, are reassessed annually. When parts of an item of Property, plant & equipment have a different useful life, they are accounted for as separate items (major components) of Property, plant & equipment.

Gains on the sale of an item of Property, plant & equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant & equipment and are recognized within Other income in the Consolidated income statement. Losses on the sale of an item of Property, plant & equipment are recognized within Other operational costs in the Consolidated income statement.

The determination of impairment of Property, plant & equipment involves the use of estimates. The recoverable amount is determined by discounting the estimated future cash flows to present value using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. The identification of impairment indicators, as well as the estimation of future cash flows, discount rates and the determination of the fair value for the assets, requires management to make significant judgements

In 2025 and 2024, no changes were made in the useful lives, depreciation methods and the residual values of Property, plant & equipment elements that materially impacted the Company. No properties were registered as security for bank loans.

In € millions	Land and Buildings	Furniture and fixtures	IT equipment	Property, plant and equipment under development	Total
Cost	72	81	129	5	287
Accumulated depreciation	(39)	(53)	(93)	-	(185)
Balance at 1 January 2024	**33**	**28**	**36**	**5**	**102**
Additions	12	9	16	(2)	35
Acquisitions/ (divestments)	(1)	(0)	(0)	-	(1)
Disposals	(0)	(0)	(0)	(0)	-
Depreciation charges	(8)	(9)	(18)	-	(35)
Exchange rate differences	1	1	0	0	2
Movement 2024	**4**	**1**	**(2)**	**(2)**	**1**
Cost	74	82	130	3	289
Accumulated depreciation	(37)	(53)	(96)	-	(186)
At 31 December 2024	**37**	**29**	**34**	**3**	**103**
Additions	8	4	8	(3)	17
Acquisitions/ (divestments)	0	0	0	-	-
Disposals	(0)	(0)	(0)	(0)	-
Reclassifications	(3)	(0)	1	2	-
Depreciation charges	(10)	(9)	(17)	-	(36)
Exchange rate differences	(4)	(1)	(3)	(0)	(8)
Movement 2025	**(9)**	**(6)**	**(11)**	**(1)**	**(27)**
Cost	68	77	121	2	268
Accumulated depreciation	(40)	(54)	(98)	-	(192)
At 31 December 2025	**28**	**23**	**23**	**2**	**76**

16 Right-of-use assets and lease liabilities

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed when the Group has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Contracts may contain both lease and non-lease components. The Group allocates the consideration to these components based on its relative stand-alone prices. Non-lease components are not included in the right-of-use asset and lease liability but accounted for separately.

Right-of-use assets

At commencement of a lease, the Group measures right-of-use assets initially at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The cost of the right-of-use assets comprise the following:

- amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received at or after the commencement date;
- any initial direct costs; and
- restoration costs, i.e estimate of the costs to be incurred for dismantling, removal and/or restoration to the conditions required by the terms of the lease.

See note 28 for the accounting policy on provisions for right-of-use assets (restoration provisions).

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities

Lease liabilities are initially measured at the present value of the future lease payments that are not paid at the commencement date discounted using an implicit rate of interest, unless this cannot readily be determined, in which case an incremental borrowing rate is used. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate or the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Judgment is applied to determine the lease term for some lease contracts in which it is a lessee that include renewal and termination options. The assessment of whether the Group is reasonably certain to exercise such option impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized. At reporting date all facts and circumstances are considered that create an economic incentive in determining whether it is reasonably certain that an extension or termination option will be recognized. Changes in the estimate are recognized prospectively.

Incremental Borrowing Rate

The Incremental Borrowing Rate (IBR) is determined based on a build-up approach, whereby each category of leases has an IBR based on the country (and currency) of the lessee and the lease term.

Lease incentives

Lease incentives are deducted from the right of use assets if received before the commencement date of the lease; they are deducted from the lease liability if received at or after the commencement date of the lease.

Amounts received for leasehold improvements are depreciated over a period not longer than the lease term.

Short-term and low value leases

Payments associated with short-term and/or low value leases are recognized on a straight-line basis as an expense in profit or loss.

As a lessor

The Group sub-leases some of its buildings, although not significant. The head leases are presented in the right-of-use assets and the sub-lease contracts are treated as operating leases under IFRS 16. Income from sub-leases is presented in Other income, see note 8.

Rent concessions

Rent concessions are accounted for as lease modifications by the Group.

Leasing activities

This note provides information for leases where the Group is a lessee.

The Group's lease portfolio consists of 2,547 active lease contracts at 31 December 2025 (2024: 2,801), mainly related to real-estate and vehicle lease contracts. Approximately 87% of the value of the right-of-use asset is from land and buildings.

Lease terms

Lease terms are generally negotiated locally, with support from the Global Workplace director and/or regional real estate or procurement teams where needed. Contracts are negotiated on an individual basis and contain a wide range of terms and conditions, such as early termination clauses and renewal rights. They may contain both lease and non-lease components, whereby the Group has elected not to include the service element in leases (e.g. fuel, insurance) in the right-of-use asset and lease liability.

Termination clauses and renewal rights are included in several real estate leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a renewal right, or not exercise a termination clause. Both extension and termination options are however only included in the lease term if it is reasonably certain that a lease will be extended or terminated.

Factors that are considered in terminating or renewing leases include amongst others:

- significant penalties involved;
- leasehold improvements made with a significant remaining value; and
- costs and business disruption required to replace a leased asset.

If the leased asset is abandoned, the depreciation of the Right-of-use asset needs adjustment as of the date the lessee makes the decision to abandon the asset, so that as of the cease use date, the carrying amount of the Right-of-use asset is zero. Assuming there are no changes in the lease payments, the lease liability will remain the same.

A right-of-use asset for an office lease with a carrying value of €1.8 million (2024: nil) was abandoned during the year. The remaining lease liabilities for the abandoned lease amount to €1.5 million (2024: nil).

The Group does not have leases with variable lease payments and does not provide residual value guarantees.

Maturity profile

The undiscounted value of the lease obligations as at 31 December 2025 amounts to €278 million (2024: €297 million) and the maturity is as shown in the table below.

Maturity (In € millions)	2025	2024
0 - 1 Year	66	72
1 - 2 Year	57	58
2 - 3 Year	47	49
3 - 4 Year	34	37
4 - 5 Year	24	26
> 5 Year	50	55
Total	**278**	**297**

The undiscounted maturity of all sub-leasing contracts at 31 December 2025 amounts to €2 million (2024: €2 million) and is not material for the Group.

Amounts recognized in the Consolidated balance sheet

Right-of-use assets

The following right-of-use assets are recognized in the balance sheet:

In € millions	Leased land and buildings	Leased furnitures and fixtures	Leased (IT) equipment	Leased vehicles	Total
Balance at 1 January 2024	**222**	**0**	**1**	**26**	**249**
Additions	30	0	0	14	44
Remeasurements	(1)	0	(0)	0	(1)
Depreciation charges	(53)	(0)	(1)	(13)	(67)
Derecognitions	(2)	-	(0)	-	(2)
Exchange rate differences	4	0	1	0	5
Movement 2024	**(22)**	**-**	**0**	**1**	**(21)**
At 31 December 2024	**200**	**0**	**1**	**27**	**228**
Additions	34	0	0	17	51
Remeasurements	19	(0)	0	(1)	18
Depreciation charges	(50)	(0)	(0)	(14)	(64)
Acquisitions/ (divestments)	3	-	0	0	3
Derecognitions	0	-	-	(0)	-
Exchange rate differences	(13)	(0)	(0)	(1)	(14)
Movement 2025	**(7)**	**0**	**0**	**1**	**(6)**
At 31 December 2025	**193**	**0**	**1**	**28**	**222**

Lease liabilities

The following lease liabilities are recognized in the balance sheet:

In € millions	2025	2024
Balance at 1 January	**262**	**281**
Additions	51	44
Remeasurements	20	(1)
Payments	(74)	(78)
Acquisitions/ (divestments)	3	-
Interest	9	9
Exchange rate differences	(19)	7
Balance at 31 December	**252**	**262**
Non-current	194	192
Current	58	70
Total	**252**	**262**

Right-of-use assets and lease liabilities decreased due to depreciation and lease payments. This is offset by higher additions and remeasurements from new office spaces added and renewed during the year.

Amounts recognized in the Consolidated income statement

In € millions	Note	2025	2024
Depreciation		64	67
Interest expense	*11*	9	9
Other operational costs for short-term leases	*9*	6	4
Other operational costs for low-value leases	*9*	3	3
Other operational costs for loss on derecognition lease	*9*	0	0
Other income for gain on derecognition lease	*8*	0	0
Other income from sub-leasing	*8*	(0)	(0)
Total		**82**	**83**

17 Investments accounted for using the equity method

Joint arrangements

Investments in joint arrangements are classified as either joint ventures or joint operations. The classification depends on the contractual rights and obligations, rather than the legal structure of the joint arrangement.

Joint ventures are joint arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint ventures are accounted for using the equity method, where interests in joint ventures are initially recognized at cost, including transaction cost. Subsequently the Group's share of the profit or loss and movements in other comprehensive income are included in the Consolidated financial statements, whereby the calculation is based on the Group's accounting policies. When the Group's share of losses in a joint venture equals or exceeds its interest in a joint venture, the Group does not recognize further losses.

Joint operations are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations are accounted for the Group's direct rights to the assets, liabilities, revenues and expenses of the joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These are combined on a line-by-line basis with corresponding items in the Group's financial statements.

Associates

Associates are those entities in which the Group has significant influence, but no control over financial and operating policies. Significant influence is presumed to exist when the Group holds more than 20% of the voting power of the entity. Associates are accounted for using the equity method from the date that significant influence commences until the date that significant influence ceases. Initially, investments in associates are recognized at cost, including transaction cost. Goodwill identified on the acquisition of the associate is included in the carrying amount of the investment.

The Consolidated financial statements include the Group's share of the net profit or loss and other comprehensive income of the associates, after adjustments to align the accounting policies with those of the Group. The application of the equity method is applied to loans that form part of a Net investment. Loans to associates are carried at amortized cost less any expected credit losses. The Group applies the Expected Credit Loss model to loans that form part of the Net investment, before recognizing its share of losses from application of the equity method on these loans.

Investments in associates and joint ventures

The nature of business of the Group's associates and joint ventures is similar. They provide comprehensive knowledge-based consultancy, design, engineering and management services in the area of infrastructure, water, environment and buildings. The most significant investments in associates and joint ventures are listed below.

Name of entity	Place of business/ country of incorporation	Associate/ joint venture	% of ownership interest 2025	% of ownership interest 2024
Geodynamique et Structure S.A.	France	Associate	48.68%	48.68%
Asset Rail B.V.	Netherlands	Associate	40.00%	40.00%
CARE/RTKL Ltd	Saudi Arabia	Joint venture	45.00%	45.00%
CTR, a Joint Venture of CH2MHill, Inc., Teng & Associates, Inc. and The Rise Group, LLC	United States	Joint venture	33.30%	33.30%

As of 31 December 2025, investments in associates amount to €13 million (2024: €9 million) while investments in joint ventures amount to €3 million (2024: €2 million). There were no dividends received from associates this year (2024: €3 million). Increase in investments is due to share in result amounting to €5 million (2024: €3 million). Other movements are not material.

There are no loans to associates or joint ventures outstanding as at 31 December 2025 (2024: nil).

The joint ventures have share capital consisting solely of ordinary shares, which are held indirectly by the Group, and are non-listed shares. As such there is no available quoted market price for the shares. The Group has no contingent liabilities relating to interests in joint ventures at 31 December 2025 (2024: nil).

18 Other investments

Other investments relate to interests in companies over which the Group has no significant influence nor control. Other investments are accounted for at fair value through profit or loss.

The other investments at 31 December 2025 mainly correspond to:

- Value of the investment in the Techstars cohorts for €3 million (2024: €3 million).
- Value of investment in Switch Energy for €1 million (2024: €0.3 million).

A level 3 valuation was used to determine the fair value. Due to the inherent uncertainty of valuation of privately held companies, the fair value may however differ from what would have been used had a readily available market existed for all companies.

19 Derivatives

General

The Group uses derivatives in order to hedge the exposure to foreign exchange risks and interest rate risks arising from operational, financing and investment activities. Derivatives to be used for hedging purposes can include forward foreign exchange rate contracts, foreign exchange swaps and interest rate swaps and a combination of those, such as cross-currency interest rate swaps. The Group does not hold or issue derivatives for trading purposes. To the extent possible hedge accounting is applied for cash flow hedges related to forecasted transactions and fair value hedges.

Measurement and recognition

All derivative financial instruments are initially recognized at fair value. Attributable transaction costs are recognized in profit or loss when incurred. Subsequently, derivatives are measured at fair value derived from market prices of the instruments or valuation techniques, with the fair value changes recognized in profit or loss, unless hedge accounting is applied. A gain or loss on remeasurement to the fair value of the interest rate derivatives is recognized in profit or loss under fair value change of derivatives. The fair value changes of forward foreign exchange contracts are recognized in operating income. The carrying values of the derivatives are recognized in the balance sheet as derivatives, which can be classified as current or non-current assets or liabilities, depending on the maturity of the contracts.

Hedge accounting

For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss. In specific cases hedge accounting is applied for cash flow hedges. In that case, the effective part of the fair value change of those derivatives is deferred in Other comprehensive income and presented in the hedging reserve in Equity. The hedging reserve includes the cash flow hedge reserve and the costs of hedging. Changes in the fair value of the currency basis since the inception of the hedging relationship will be deferred into a separate component of Other comprehensive income.

The amount recognized in Other comprehensive income as cash flow hedge reserve is released to the related lines in profit or loss at the same time as the hedged cash flows affect profit or loss. Any ineffective portion of change in the fair value of the derivatives is included in profit or loss immediately.

At inception of the hedge, the relationship between the hedging instrument and the hedged item is documented – including the risk management objectives, strategy of undertaking the hedge transaction, the hedged risk – and, in case of hedge accounting, the methods that will be used to assess the effectiveness of the hedge. Both at the inception of the hedge and at each reporting date, the Group makes an assessment whether the derivatives used are highly effective in offsetting changes in fair values of the cash flows of the hedged items.

The economic relationship between the hedging instrument and the hedged item is, amongst others, determined based upon matching notional amounts, a minimal fair value of the hedging instrument at inception, matching the underlying hedged risk (interest benchmark rate or currency pair), matching repricing and payment dates and an assessment of the likelihood of default of the hedging counterparty. Sources of ineffectiveness can, amongst others, be driven by movements in the credit spread of Arcadis and the relevant hedging counterparty, mismatch of payment flow frequencies, mismatch of interest conditions, such as interest floors and possible changes to the critical terms of the economic relationship.

When a derivative ceases to be highly effective or in case of early redemption of the hedged item, hedge accounting is discontinued prospectively. When a cash flow hedge relationship is terminated, the fair value changes deferred in the cash flow hedging reserve in equity are released to profit or loss under the fair value change of derivatives only when the hedged transaction is no longer expected to occur. Otherwise, these fair value changes will be released to profit or loss at the same time as the hedged item.

Fair value

A fair value is the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of derivatives is determined by using valuation models that incorporate various inputs, such as forward interest rate curves and the credit worthiness of counterparties. The methods and assumptions used to estimate the fair value are consistent with the prior year.

The fair value of derivatives held by the Group as at the balance sheet date is presented in the table below:

	Assets		Liabilities		Total	
In € millions	2025	2024	2025	2024	2025	2024
Interest rate derivatives:						
Current	-	-	1	-	(1)	-
Non-current	-	-	-	-	-	-
Foreign exchange derivatives:						
Current	5	10	3	8	2	2
Non-current	0	-	0	1	-	(1)
Total	**5**	**10**	**4**	**9**	**1**	**1**

See note 31 for the Group Treasury policy and the valuation techniques used for the derivatives. Group Treasury is consulted by entities for alignment of hedge accounting with the Group Treasury policy guidelines and assisted with documentation of the hedge relationship, derivatives valuations and effectiveness testing.

As at 31 December 2025, the Group has €85 million (notional amount) of floating-to-fixed interest rate swaps to manage part of the interest rate risk on the €185 million Schuldschein loans issued in July 2023. The market value of these derivatives at 31 December 2025 was €1 million negative (2024: €1 million negative) and hedge accounting is applied on these derivatives. The €85 million interest rate swap will mature in January 2026.

Effects of hedge accounting on the financial position and performance

In € millions	2025	2024
Interest rate swaps maturing in 2025		
Notional amount	-	100
Maturity date	n/a	2025
Hedge ratio	n/a	1:1
Change in fair value of outstanding hedging instruments	n/a	(0)
Change in value of hedged item used to determine hedge effectiveness	n/a	0
Ineffectiveness	n/a	0

In € millions	2025	2024
Interest rate swaps maturing in 2026		
Notional amount	85	85
Maturity date	2026	2026
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments	(1)	(1)
Change in value of hedged item used to determine hedge effectiveness	1	1
Ineffectiveness	(0)	0

During 2025, the Group hedged currency exposures related to transactions in currencies other than the functional currency for subsidiaries by way of foreign exchange forward rate contracts in order to minimize volatility in the operating income of these subsidiaries due to changes in foreign exchange rates. In addition, foreign currency corporate balance sheet positions arising due to foreign currency receivables, payables and loan balances were hedged by way of foreign exchange forward rate contracts and foreign exchange swaps.

The movements in fair value of all derivatives are shown in the table below:

In € millions	2025	2024
Balance at 1 January	**1**	**(3)**
Changes in income statement	(2)	12
Changes through Other comprehensive income	1	1
Cash settlement derivatives	2	(9)
Exchange rate differences	(1)	-
Balance at 31 December	**1**	**1**

The change in fair value of derivatives recognized in profit or loss is €2 million negative (2024: €12 million positive), together with foreign exchange results of €12 million positive (2024: €10 million negative) also flowing through profit or loss. Hence, the overall profit or loss effect of foreign exchange contracts and derivatives amounts to €10 million positive (2024: €3 million positive).

Hedging reserve

The total (after-tax) amount included in Other comprehensive income, on the line hedging reserve within equity, can be specified as follows:

In € millions	2025	2024
Interest rate derivatives	(0)	(1)
Foreign exchange derivatives (classified as cash flow hedges)	0	0
Cost of hedging reserve	-	-
Total	**-**	**(1)**

20 Other non-current assets

Other non-current assets are non-derivative financial assets and include long-term receivables (due for settlement after one year). Long-term receivables are initially recognized at fair value plus any directly attributable transaction costs. Subsequently these assets are held at amortized cost, using the effective interest method and net of any impairment losses.

Other non-current assets of €11 million (2024: €9 million) include various long-term receivables, amongst others, rental deposits of €2 million (2024: €2 million), retentions of €1 million (2024: €1 million), loans to personnel of €1 million (2024: €1 million), and judicial deposits of €1 million (2024: €1 million).

21 Trade receivables

Trade receivables include amounts billed to customers for work performed but not yet paid by the clients, and which are expected to be collected within a year after reporting date. Trade receivables are initially measured at fair value, which normally represents the consideration the Company expects to receive within the payment term (invoice amount excluding costs collected on behalf of third parties, such as sales taxes). Subsequently Trade receivables are measured at the consideration expected to be collected.

The Company uses the Expected Credit Loss (ECL) model. Trade receivables are reviewed for collectability on a case-by-case basis at regular intervals. If a Trade receivable is considered credit impaired (e.g. the customer has failed to make a payment when contractually due) the expected loss is determined as the difference between the carrying amount and the recoverable amount. The recoverable amount is the present value of expected future cash flows discounted at the effective market interest rates.

A simplified approach is applied that uses a lifetime expected loss allowance to recognize losses for possible impairment of Trade receivables that are not individually impaired yet. The Expected Credit Loss is recognized in Other operational costs.

In € millions	2025	2024
Trade receivables	663	809
Provision for trade receivables (individually impaired bad debt)	(45)	(49)
Provision for trade receivables (Expected Credit Loss)	(1)	(1)
Receivables from associates	1	2
Total	**618**	**761**

Of the total gross Trade receivables, approximately 2.7% (2024: 6.9%) is subject to a so-called 'paid-when-paid' clause. They are classified as current as Arcadis expects to collect the amounts within one year. Further information about Arcadis' exposure to credit risk is included below and in note 31.

Factoring of Trade receivables (Non-recourse)

During the year ended 31 December 2025, the Group has contracted a non-recourse factoring arrangement with a third-party financial institution. Pursuant to this agreement, the Group sold trade receivables amounting to €34 million to the factor and transferred substantially all the risks and rewards of ownership. As a result, these receivables have been derecognized from the Group's statement of financial position in accordance with IFRS 9.

The proceeds from the sale of trade receivables are presented within operating cash flows. The Group has no material continuing involvement in respect of the receivables derecognized. The Group keeps collecting the cash from the clients before remittance to the factor, following a dunning mandate where the Group is acting as an agent on these pass-through transactions.

Aging of Trade receivables

	2025			2024		
In € millions	Gross Receivables	Provision bad debt	Provision ECL	Gross Receivables	Provision bad debt	Provision ECL
Not past due	448	(4)	(0)	529	(4)	(0)
Past due 0-30 days	86	(0)	(0)	108	(1)	(0)
Past due 31-60 days	29	(0)	(0)	39	(1)	(0)
Past due 61-120 days	20	(0)	(0)	31	(0)	(0)
Past due 121-364 days	29	(2)	(0)	40	(5)	(1)
More than 364 days due	51	(39)	(0)	62	(38)	(0)
Total	**663**	**(45)**	**(1)**	**809**	**(49)**	**(1)**

Individual assessments, in combination with the fact that the actual write-offs of trade receivables in recent years did not cause us to expect that the provision should be significantly higher, resulted in the conclusion that the provision for bad debt is sufficient to cover for Trade receivables for which there is objective evidence of an impairment.

Provision for Trade receivables

The total provision for Trade receivable includes the Expected Credit Loss for individually non-impaired items and individually credit impaired items. To apply the simplified approach to the "healthy" portfolio, Arcadis grouped the Trade receivables by country and the days past due. No specific measures were taken by the Group to extend credit terms for customers. The expected loss rate for the stage 1 and 2 losses is based on the country risk and varies from 0.0% to 0.5% for positions less than 90 days past due and up to 3.4% for items past due more than 90 days.

The total provision for Trade receivables developed as follows:

In € millions	2025	2024
Balance at 1 January	50	61
Acquisitions/ (divestments)	0	(1)
Additions charged to profit or loss	8	15
Release of unused amounts	(4)	(15)
Remeasurement Expected Credit Loss	(0)	-
Utilizations	(4)	(10)
Exchange rate differences	(4)	0
Balance at 31 December	**46**	**50**

22 Contract assets and liabilities

When revenue (cost for contract work performed to date plus recognized profits) exceeds the progress billings, the surplus is shown as a Contract asset (unbilled receivables). When progress billings exceed the revenue (cost for contract work performed to date plus recognized profits), the balance is shown as a Contract liability (billing in excess of revenue). Recognized loss provisions are separately presented as Provision for onerous contracts. Contract assets, Contract liabilities and the related Provision for onerous contracts are together generally also referred to as Work in progress.

Contract assets are subject to the Expected Credit Loss (ECL) model. Arcadis applies a simplified approach that uses a lifetime expected loss allowance to recognize losses for possible impairment, in line with the accounting for Expected Credit Loss on Trade receivables. The Expected Credit Loss is recognized in Other operational costs.

For further details on the recognition of Contract assets, Contract liabilities and the Provision for onerous contracts see the revenue accounting policy in note 7.

The balances of Contract assets and Contract liabilities, as well as the Provision for onerous contracts, are as follows:

	2025				2024			
In € millions	Contract assets	Contract liabilities	Provision for onerous contracts	Net position	Contract assets	Contract liabilities	Provision for onerous contracts	Net position
Cumulative revenue	8,679	8,113	-		11,122	8,366	-	
Loss provisions	-	-	(8)		-	-	(13)	
Expected credit loss allowance	(1)	(2)	-		(3)	(4)	-	
Billings to date	(8,099)	(8,581)	-		(10,500)	(8,878)	-	
Total	**579**	**(470)**	**(8)**	**101**	**619**	**(516)**	**(13)**	**90**

Advances received and retentions held by clients reported as part of Contract assets and liabilities amount to:

In € millions	2025	2024
Amount of advances received	-	0
Amount of retentions held by clients	23	8

Advances received relate to advance payments received from clients on projects not yet started. Retentions relate to amounts retained by clients which will be paid to the Company after successful completion of the contract. An amount of €1 million (2024: €1 million) of retentions have been recognized as 'Other non-current assets' (see note 20).

Expected Credit Loss allowance

The Expected Credit Loss allowance developed as follows:

In € millions	2025	2024
Balance at 1 January	**7**	**5**
Remeasurement of Expected Credit Loss	(4)	2
Balance at 31 December	**3**	**7**

23 Other current assets

Other current assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequently these assets are held at amortized cost, using the effective interest method and net of any impairment losses.

In € millions	2025	2024
Other receivables	43	41
Prepaid expenses	70	60
Balance at 31 December	**113**	**101**

Other receivables are non-trade receivables and include, amongst others, deposits, claims to be received, interest to be received and short-term loans/ prepayments to personnel.

Prepaid expenses mainly include prepayments of IT service contracts, rent and insurances. This includes renewal of significant IT software required for the Company's daily operations.

24 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits maturing within three months from the acquisition date and used by the Company in managing its short-term commitments. For cash flow reporting purposes bank overdrafts are included in Cash and cash equivalents.

Cash and cash equivalents at the balance sheet date can be specified as below.

In € millions	2025	2024
Bank and cash	283	303
Deposits	40	73
Balance at 31 December	**323**	**376**
Bank overdrafts	(29)	(1)
Cash and cash equivalents less bank overdraft	**294**	**375**
Cash held on behalf of factor	(15)	-
Cash and cash equivalents less bank overdraft available to the Group	**279**	**375**

The average effective interest rate earned on cash during 2025 was 3.3% (2024: 3.8%). At 31 December 2025, €289 million of Cash and cash equivalents were freely available (2024: €358 million).

Restricted cash amounting to €19 million is composed of cash balances mainly held in China (2024: €19 million). The Group has control over these balances; however, repatriation may be limited due to restrictive local regulatory and judicial requirements. As a result, the cash balances of some countries cannot be fully included in the global cash pooling or liquidity enhancement structures. In line with industry practice, the Group considers cash outside of global cash pooling or liquidity enhancement structures to be restricted if the Group is unable to repatriate cash within a defined period via either dividends, intercompany loans, or settlement of intercompany invoices.

At 31 December 2025, total cash and cash equivalents include €15 million collected from customers on behalf of the factor under a dunning mandate. This amount is not available for use by the Group and is excluded from operating cash flows, as the Group acts solely as an agent in respect of these funds.

At 31 December 2025, Cash and cash equivalents and Bank overdrafts have not been offset (comparable to 2024). The Bank overdraft at 31 December 2025 is €29 million (2024: €1 million).

25 Equity attributable to equity holders

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares and rights to acquire shares are recognized as a deduction of equity, net of any tax effects.

Priority shares and preference shares are classified as equity since these are non-redeemable, or only redeemable at the Company's option. Dividends on these shares are recognized as distributions within equity.

For details on the Group's objectives, policies, and processes for managing capital, see the Capital and financial risk management section in Note 31.

Repurchase of shares

When share capital is repurchased, the consideration paid, including directly attributable costs net of any tax effects, is deducted from equity. Repurchased shares (treasury shares) are presented as a deduction from total equity. When treasury shares are sold or reissued, subsequently any amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

Dividends

Dividends are recognized as a liability in the period in which they are declared.

Number of shares	Authorized share capital	Issued and paid-up capital
2025		
Ordinary shares (120,000,000, nominal value €0.02)	2,400,000	1,808,842
Cumulative preference (protective) shares (150,000,000, nominal value €0.02)	3,000,000	-
Cumulative financing preference shares (30,000,000, nominal value €0.02)	600,000	-
Priority shares (600, nominal value €0.02)	12	12
Total as at 31 December	**6,000,012**	**1,808,854**

The development of the number of shares issued/ outstanding during 2025 and 2024 are presented in the table below.

Number of shares	Ordinary shares	Priority shares	Treasury stock	Total issued shares
Balance at 1 January 2024	**89,972,929**	**600**	**469,162**	**90,442,691**
Shares issued (stock dividend)	-	-	-	-
Shares canceled	-	-	-	-
Repurchased shares	(810,000)	-	810,000	-
Exercised shares and options	248,376	-	(248,376)	-
At 31 December 2024	**89,411,305**	**600**	**1,030,786**	**90,442,691**
Shares issued (stock dividend)	-	-	-	-
Shares canceled	-	-	-	-
Repurchased shares	(3,505,163)	-	3,505,163	-
Exercised shares and options	222,026	-	(222,026)	-
At 31 December 2025	**86,128,168**	**600**	**4,313,923**	**90,442,691**

Priority shares

Total number of outstanding priority shares at 31 December 2025 is 600 (2024: 600). In 2025, no preference (protective) shares or financing preference shares were issued or outstanding.

The priority shares have been issued since 1987 and are all held by Stichting Prioriteit Arcadis N.V. (Priority Foundation); a foundation with its corporate seat in Arnhem. Special rights under the Articles of Association of Arcadis N.V. linked to these priority shares concern decision making related to, amongst others:

- the issuance, acquisition and disposal of shares in the Company;
- amendments to the Articles of Association;
- the dissolution of the Company and the filing for bankruptcy;
- the entry into or termination of long-term cooperative ventures of substantial significance; and
- investments (including entering into participations) for an amount equal to at least 25% of the shareholders' equity.

Pursuant to the articles of association of the Priority Foundation, the Board of the Foundation consists of 20 board members: seven (7) members of the Arcadis N.V. Supervisory Board, both (2) members of the Arcadis N.V. Executive Board, one (1) member of the Arcadis N.V. Executive Leadership Team and ten (10) members from the Board of Stichting Bellevue (a foundation seated in Amsterdam, whose board members are appointed by and from the international employees of the Arcadis Group).

Cumulative Preference (Protective) Shares

Currently no cumulative preference (protective) shares have been issued. However, an option agreement to acquire such shares has been entered into between Stichting Preferente Aandelen Arcadis N.V. (Preference Shares Foundation) and Arcadis N.V. under that agreement. The Preference Shares Foundation has been granted the right to acquire protective shares up to a maximum equal to the number of outstanding shares at the date in question (call option).

The Board of the Preference Shares Foundation consists of three (3) members appointed by the Board itself. The Chair (or another member) of the Supervisory Board and the CEO (or the other member of the Executive Board) will be invited to attend the board meetings of this foundation. This will not apply if a decision is to be made on the exercise of the option right or the exercise of voting rights on acquired shares.

Cumulative financing Preference shares

Since 2002, the Articles of Association of Arcadis N.V. include the possibility to issue cumulative financing preference shares. Currently, no such shares have been issued.

Agreements with shareholders

The Articles of Association of Stichting Lovinklaan (Lovinklaan Foundation) stipulate that their Articles of Association cannot be amended without prior approval of the Priority Foundation. In a separate agreement between the Priority Foundation and the Lovinklaan Foundation it is stipulated that prior approval of the Priority Foundation is required for any resolution concerning the disposal or transfer of shares in Arcadis N.V. if, as a result of such resolution the number of shares held by the Lovinklaan Foundation will drop below 12,000,000 (number of shares held at 31 December 2025: 16,979,844).

Issuance of shares

The General Meeting decides, with the approval of the Supervisory Board and the Priority Foundation, about the issuance of shares or grant of rights to acquire shares. The General Meeting can also delegate its authority to issue shares, or part thereof, to the Executive Board. As long as any such delegation stands, the General Meeting cannot decide to issue. No shares were issued in 2025 (2024: nil).

Purchase of shares

As mandated by the General Meeting and with approval from the Supervisory Board and the Priority Foundation, the Executive Board may purchase fully paid-up shares in Arcadis N.V. The mandate is not needed in case the shares are purchased to be transferred to employees and to fulfill commitments for stock dividend. As a result of its Long-Term Incentive Plan(s) or related arrangements, Arcadis needs to provide shares to persons working for Arcadis. The intention is to minimize dilution by purchasing (a portion of) the shares needed for such Long-Term Incentive Plan(s) (or related arrangements), as opposed to issuing new shares.

The following numbers of shares were repurchased over the past five years:

Year	Number of shares	Price at time of purchase (in €)
2021	2,316,830	27.58 to 40.24
2022	-	-
2023	-	-
2024	810,000	61.34 to 66.16
2025	3,505,163	35.11 to 50.86

Group has commenced on 1 October 2025 a share buyback program under which it plans to repurchase ordinary shares of Arcadis for a maximum total value of €175 million. The purpose of the share buyback program is to reduce the capital of Arcadis. At closing date, the total number of shares repurchased under this program was 3,505,163 shares for a total consideration of €137.5 million. The program will run until 1 July 2026 at the latest. The cash equivalent of the temporary repurchased shares are deducted from Retained earnings.

At 31 December 2025, the number of repurchased shares in stock (treasury stock) amounted to 4,313,923 (2024: 1,030,786).

The number of outstanding ordinary shares over the past five years developed as follows:

Year	1 January	Issued shares	Repurchased shares	Reissued shares	31 December
2021	90,118,714	616,854	(2,316,830)	590,501	89,009,239
2022	89,009,239	-	-	563,335	89,572,574
2023	89,572,574	-	-	400,355	89,972,929
2024	89,972,929	-	(810,000)	248,376	89,411,305
2025	89,411,305	-	(3,505,163)	222,026	86,128,168

Share premium

Share premium represents the premium paid in excess of the par value of shares at the time of the issuance of new shares or exercise of share options.

Translation reserve

Translation reserve (a statutory reserve) comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Retained earnings

The Executive Board proposes, with the approval of the Supervisory Board, which part of the profit shall be reserved. The remaining part of the profits shall be at the disposal of the General Meeting and may be distributed as dividend. The holder of the priority shares is entitled to a dividend of 5% of the par value of the priority shares, prior to any dividend distribution being made. On these shares no further distributions shall be made.

Profit allocation

The profit attributable to the equity holders of the Company over fiscal year 2025 amounts to €208 million. The Executive Board, with the approval of the Supervisory Board, proposes to present for approval to the General Meeting its proposal to distribute a dividend amount of €89 million, which represents a dividend of €1.05 per ordinary share (2024: €1.00). Of the total Retained earnings, an amount of €10 million of legal reserves is restricted in distribution (2024: €10 million). See note 43 to the Company financial statements for further details.

In May 2025, €76 million cash dividend relating to 2024 was paid to shareholders. The dividend payment was subject to a 15% Dutch withholding tax. As a result, €13 million of withholding tax was paid. The total cash outflow of €89 million is presented in the dividends paid to shareholders line item within financing activities in the consolidated cash flow statement.

26 Non-controlling interests

Non-controlling interests represent the net assets which are not held by the Company and are presented within total equity in the Consolidated balance sheet as a separate category. Profit or loss and each component of Other comprehensive income are attributed to the equity holders and to the non-controlling interests.

At 31 December 2025, the non-controlling interests is mainly from Hyder & Solaiman Elkhereiji Engineering Consultants P.C. (30%) (2024: 30%).

27 Provisions for employee benefits

Most of the pension plans of the Group qualify as defined contribution pension plans. However, the Group also operates a few defined benefit pension plans.

Defined contribution pension plans

For defined contribution pension plans, the Group pays fixed contributions into a separate entity, which are charged to profit or loss in the period during which services are provided by employees. The Group's legal or constructive obligation is limited to the contributions paid into the plans. Prepaid contributions are recognized as an asset to the extent that Arcadis has the unconditional right to cash refunds or reduction in future payments.

Defined benefit pension plans

Some of the pension plans qualify as defined benefit pension plans. For these plans, the costs are recognized as personnel costs and financing costs in profit or loss. The amount charged to personnel costs is the cost of accruing pension benefits promised to employees over the year, plus the costs of individual events such as past service benefit changes, settlements and curtailments (such events are recognized immediately in profit and loss).

The amount charged to financing costs is the net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset. Any differences between the expected interest on assets and the return actually achieved, and any changes in the liabilities over the year due to changes in assumptions or experience within the plans, are recognized immediately in other comprehensive income.

The majority of the defined benefit pension plans are funded with plan assets that have been segregated in a trust or foundation. These plans are subject to regular actuarial review by external actuaries, using the projected unit credit method.

The defined benefit pension plan on the balance sheet comprises the present value of the defined benefit pension obligation and the fair value of plan assets. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds (or suitable alternative where there is no active corporate bond market) that are denominated in the currency in which the benefits will be paid, and with maturity dates approximating to the terms of the related pension obligations.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

The table below provides a summary of the total provision for employee benefits at the balance sheet date.

In € millions	Asset side	Liability side	Total 2025
Defined benefit pension plans	22	22	0
Other long-term employee benefits	-	11	11
Total provision for employee benefits	**22**	**33**	**11**
Non-current	22	25	3
Current	-	7	7
Total	**22**	**33**	**11**

In € millions	Asset side	Liability side	Total 2024
Defined benefit pension plans	18	21	3
Other long-term employee benefits	-	11	11
Total provision for employee benefits	**18**	**32**	**14**
Non-current	18	27	9
Current	-	5	5
Total	**18**	**32**	**14**

Pension costs recognized in profit or loss

The total pension costs recognized in profit or loss were as follows:

In € millions	2025	2024
Total defined benefit pension plans	4	2
Total defined contribution pension plan and other long-term employee benefits	95	96
Total pension costs	**99**	**98**

The pension expenses of defined benefit and defined contribution pension plans are recognized in the following line items in the Consolidated income statement:

In € millions	2025	2024
Personnel costs	100	98
Finance expenses/ (income)	(1)	(0)
Total pension costs	**99**	**98**

Defined benefit pension plans

Description of plans

The defined benefit pension plans of the Group are either career average, final salary or hybrid plans. In addition, there is a termination indemnity plan for Arcadis Middle East, which pays out a single lump sum at exit (regardless of age or reason for exit).

The two main defined benefit pension plans are in the UK, being the 'EC Harris Group Pension Scheme' and the 'Acer Group Pension Scheme' (formerly Hyder), which account for 100% of the pension assets for funded schemes in surplus. The defined benefit liability is mainly due to the termination indemnity plan in Arcadis Middle East (24% of the total defined benefit liability) and other individually immaterial defined benefit pension plans within the Group.

As at 31 December 2025 both defined benefit pension plans in the UK have a surplus of €22 million (2024: €18 million). This increase is primarily due to rise in bond yields which has reduced the value of the liabilities, offset by lower than expected investment performance.

The EC Harris Group Pension Scheme has been closed for future accruals since 31 January 2011, whereas the Acer Group Pension Scheme has been closed for future accruals since 30 April 2011. Both plans are funded plans. The other defined benefit pensions plans are mainly active and funded plans.

In June 2023, the High Court in UK handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law.

Following the publication draft legislation, the Group does not expect the Virgin Media ruling to give rise to any additional liabilities in the EC Harris Group Pension Scheme and Acer Group Pension Scheme and so the liabilities have not been adjusted and continue to reflect the benefits currently being administered.

Governance

The majority of the defined benefit pension plans are established as independent foundations or similar entities, with operations governed by local regulations and practice in each country. Boards of Trustees, which consist of employer and employee representatives, are generally required to act on behalf of the plan's stakeholders and perform periodic reviews on the solvency of the funds in accordance with local laws and regulations. They are responsible for administering the plan assets and for defining the investment strategy.

Investment strategy

The investment strategy of the Group in respect of the funded plans is implemented within the framework of the various local requirements of the countries where the plans are based. The objective is to control the risks and maintain an appropriate balance between the risks and the long-term returns. Therefore, the investments are well diversified and managed within the asset-liability matching (ALM) frameworks of the funds. Within these frameworks the objective is to match assets to the pensions obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

Specification defined benefit pension plans

The table below provides a summary of the classification of the defined benefit pension plans at 31 December.

	2025			2024		
In € millions	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
EC Harris Group Pension Scheme (ECH)	69	74	(5)	75	78	(3)
Acer Group Pension Scheme (AGPS)	146	163	(17)	157	172	(15)
ME Termination Indemnity Plan (HME)	3	-	3	5	-	5
Other defined benefit pension plans	21	3	19	19	3	16
Total defined net benefit pension plans			**0**			**3**

The next table provides a summary of the changes in the defined benefit obligations and the fair value of the plan assets for the UK (A and B hereafter), Arcadis Middle East (C) and the other defined benefit pension plans (D). It also provides a reconciliation of the funded status of the plans to the amounts recognized in the Consolidated balance sheet.

In € millions	ECH	AGPS	AME	Other	Total
Balance at 1 January 2024	**(3)**	**(11)**	**10**	**15**	**11**
Current service cost	-	-	0		
Interest expense/ (income)	(0)	(0)	0		
One-off equalization cost	-	-	-		
Reclassification	-	-	-		
Subtotal	**(0)**	**(0)**	**-**	**2**	**2**
Remeasurement:					
Return on plan assets excluding amounts included in interest expense/ (income)	9	19	-		
(Gain)/ loss from change in financial assumptions	(7)	(17)	-		
(Gain)/ loss from change in demographic assumptions	(0)	(1)	0		
Experience (gain)/ loss	0	(1)	1		
Total remeasurement	**2**	**0**	**1**	**0**	**3**
Exchange rate differences	(0)	(1)	1	0	(0)
Contributions by employer	(2)	(3)	-		(5)
Benefit payments from plans	-	-	(7)	(1)	(8)
Balance at 31 December 2024	**(3)**	**(15)**	**5**	**16**	**3**
Current service cost	-	-	0		
Interest expense/ (income)	(0)	(1)	0		
One-off equalization cost	-	-	-		
Reclassification	-	-	-		
Subtotal	**(0)**	**(1)**	**0**	**5**	**4**
Remeasurement:					
Return on plan assets excluding amounts included in interest expense/ (income)	1	2	-		
(Gain)/ loss from change in financial assumptions	(2)	(4)	1		
(Gain)/ loss from change in demographic assumptions	0	1	-		
Experience (gain)/ loss	0	1	1		
Total remeasurement	**0**	**0**	**2**	**0**	**2**
Exchange rate differences	0	1	(1)	(1)	(1)
Acquisitions	-	-	-	1	1
Contributions by employer	(2)	(2)	-		(4)
Benefit payments from plans	-	-	(3)	(2)	(5)
Balance at 31 December 2025	**(5)**	**(17)**	**3**	**19**	**0**

The current and non-current breakdown of the defined benefit pension plans is as follows:

In € millions	2025	2024
Non-current	(2)	3
Current	2	0
Total	**0**	**3**

(A) EC Harris group pension scheme (ECH)

Plan assets allocation

All invested assets shown in the table below are quoted.

In € millions / %	2025	%	2024	%
Equities	20	28	12	16
Property and real estate	0	1	0	1
Cash	1	2	3	3
Other[1]	52	70	63	80
Total at 31 December	**74**	**100**	**78**	**100**

[1] Others include private credit, diversified growth funds and liability driven investment fund

Actuarial assumptions

The latest triennial valuation date of the Scheme was on 5 April 2024. The principal actuarial assumptions at the reporting dates are:

in %	2025	2024
Discount rate	5.55	5.45
Pension increases	1.8-3.40	1.95-3.50
Retail price index inflation	3.05	3.30
Consumer price index inflation	2.05	2.30

The discount rate is based on yields on UK AA-rated high-quality corporate bonds, with durations comparable to the duration of the pension plan's liabilities. Based on the assumptions described in this note, these payments have an average duration of 13 years.

Demographic assumptions regarding future mortality are based on published statistics and mortality tables. The current life expectancy (in years) underlying the values of the liabilities in the defined benefit plans are as follows:

In years	2025	2024
Male/female currently age 65	21.9/ 24.2	21.6/ 24.1
Male/female reaching age of 65 in 20 years	23.2.0/ 25.6	22.9.0/ 25.5

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to, amongst others, the discount rate, rate of inflation and changes in the mortality assumptions. In 2025, the sensitivity analysis was as follows:

In % / € millions	Change in assumptions	Change in pension liability
Discount rate	0.5%	5
Rate of inflation	0.5%	2
Life expectancy	one-year change	2

The sensitivity analysis as disclosed in the 2024 financial statements was as follows:

In % / € millions	Change in assumptions	Change in pension liability
Discount rate	0.5%	5
Rate of inflation	0.5%	2
Life expectancy	one-year change	2

Defined benefit liability and employer contributions

The Company expects €1 million in contributions to be paid to the plan in 2026. The estimated net pension costs to be recognized in the Consolidated income statement in 2026 amount to €0.3 million, relating to net interest charges. The estimated weighted average duration of the defined benefit obligation is around 13 years.

(B) Acer Group Pension Scheme (AGPS)

Plan assets allocation

All invested assets shown in the table below are quoted.

In € millions / %	2025	%	2024	%
Equities	38	23	36	21
Property and real estate	6	3	7	4
Hedge funds	84	52	88	51
Cash	1	1	2	1
Other[1]	34	21	39	23
Total at 31 December	**163**	**100**	**172**	**100**

[1] Others include alternatives, credit, diversifying and protection strategies, and insured pensions

Actuarial assumptions

The latest triennial valuation date of the Scheme was on 1 April 2023. The principal actuarial assumptions at the reporting dates are:

in %	2025	2024
Discount rate	5.55	5.45
Pension increases	1.8-3.40	1.95-3.50
Retail price index inflation	3.05	3.30
Consumer price index inflation	2.05	2.30

The discount rate is based on yields on UK AA-rated high-quality corporate bonds, with durations comparable to the duration of the pension plan's liabilities. Based on the assumptions described in this note, these payments have an average duration of 13 years.

Demographic assumptions regarding future mortality are based on published statistics and mortality tables. The current life expectancy underlying the values of the liabilities in the defined benefit plans are as follows:

In years	2025	2024
Male/female currently age 65	22/ 24.4	21.7/ 24.2
Male/female reaching age of 65 in 20 years	23.4.0/ 25.8	23.0/ 25.6

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to, amongst others, the discount rate, rate of inflation and changes in life expectancy. In 2025, the sensitivity analysis was as follows:

In % / € millions	Change in assumptions	Change in pension liability
Discount rate	0.5%	8
Rate of inflation	0.5%	5
Life expectancy	one-year change	7

The sensitivity analysis as disclosed in the 2024 financial statements was as follows:

In % / € millions	Change in assumptions	Change in pension liability
Discount rate	0.5%	10
Rate of inflation	0.5%	5
Life expectancy	one-year change	6

Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate any pension plan deficit within the next nine years. Therefore, funding levels are monitored on an annual basis.

The Company expects €2 million in contributions to be paid to the plan in 2026. The estimated net pension costs to be recognized in the Consolidated income statement in 2026 amount to €1 million, relating to net interest charges. The estimated weighted average duration of the defined benefit obligation is around 13 years.

(C) Arcadis ME End of service benefits (AME)

Plan assets

There is no local regulation that requires a level of funding of the plan, therefore no assets have been set aside to fund these arrangements.

Defined benefit liability and employer contributions

The Company does not expect additional service costs and €0.1 million of interest costs to be recognized in the Consolidated income statement in 2026. The estimated weighted average duration of the defined benefit obligation is around 1 year.

(D) Other defined benefit pension plans

The other defined benefit pension plans are individually immaterial and mainly relate to France, Germany, the UK and GECs in India and Philippines. No detailed disclosures for these individual plans are provided. We refer to the next table for the movement in the balance sheet position of these other defined benefit pension plans in total.

Other long-term employee benefits

The other long-term employee benefits consist of the following balances:

In € millions	2025	2024
Future jubilee payments	3	4
Long-service leave provision	7	6
Other	1	1
Balance at 31 December	**11**	**11**

Future jubilee payments

An amount is based on the current agreements in the collective labor agreements and the related staff levels.

Long-service leave provision

An amount is related to long service leave provisions in Australia, where employees are entitled to long service leave after a certain number of years of continuous service. The time allowance and conditions of entitlement are set out in legislation and vary by territory. An amount of €4 million (2024: €4 million) is expected to be paid within one year.

Other

The category ‘Other’ included, amongst others, long service payment in Hong Kong, and several other individually non-significant items.

28 Provisions for other liabilities and charges

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, a reliable estimate can be made of the amount of the obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at net present value, taking into account the timing of the cash outflows. The discount rate used reflects the current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized as a finance expense (see note 11).

The amounts recognized as provisions reflect management's best estimate of the expenditures required to settle the present obligations at the balance sheet date or to transfer it to a third party at that time.

In € millions	Restructuring	Litigation	Restoration	Other	Total
Balance at 1 January 2024	**10**	**40**	**6**	**7**	**63**
Additions	9	20	1	1	31
Amounts used	(7)	(19)	(0)	(0)	(26)
Release of unused amounts	(4)	(4)	-	(1)	(9)
Reclassifications	(0)	-	0	(0)	(0)
Exchange rate differences	0	(0)	0	0	0
Balance at 31 December 2024	**8**	**37**	**7**	**7**	**59**
Additions	31	10	0	3	44
Acquisitions	-	-	0	-	0
Amounts used	(23)	(5)	(0)	(0)	(28)
Release of unused amounts	(0)	(3)	(0)	0	(3)
Reclassifications	-	0	0	0	0
Exchange rate differences	(1)	1	(1)	(0)	(1)
Balance at 31 December 2025	**15**	**40**	**6**	**10**	**71**
Non-current	6	35	6	8	55
Current	9	4	1	2	16
Balance at 31 December 2025	**15**	**40**	**6**	**10**	**71**

Restructuring

Provisions for restructuring include costs related to certain staff compensation and costs directly related to the existing plans to execute restructurings, mainly in Continental Europe, Middle East, and United Kingdom. A provision is only recognized once the decision to execute said restructuring has been taken, its costs can be reasonably and fairly estimated, and its intended execution has been announced.

Litigation

Clients of Arcadis sometimes claim, justified or not, that they are not satisfied with the services provided by the Company. While the outcome of these claims cannot be predicted with certainty, management believes that, based on (external) advisors and information received, the provision is the best estimate of the potential financial risk, net of insurance coverage. These insurance policies include a global professional liability insurance and in addition, local insurance in a number of countries. In general, these insurance policies have a self- insured retention and a maximum payout level.

The Group also recognizes provision for litigation for claims that are Incurred But Not Reported (IBNR). The IBNR estimate is determined using actuarial techniques based on historical claims data, statistical modeling of late-reported claims, and current trends in claim development. The valuation reflects management's best estimate of future claims liabilities.

The determination of IBNR involves significant judgement and is subject to estimation uncertainty, particularly regarding claim reporting patterns and inflationary trends. The IBNR provision is reviewed and updated on a quarterly basis to reflect new information and actual claim developments.

Outstanding litigation (including the provisions, defense costs and reimbursement coverage) is reviewed periodically and revisions are made when necessary. Since the outcome cannot be predicted with certainty and settlement of claims could take several years, final settlement could differ from this best estimate.

Further information ordinarily required by IAS 37 has not been disclosed on the grounds that it can be expected to seriously prejudice the outcome of the disputes.

Restoration provision for leased assets

For lease contracts that require the Company to maintain an underlying asset during the lease term and/or restore it to its original condition before returning to the lessor at the end of the lease, a restoration provision is recognized when the obligation arises. For the same amount a right-of-use asset is recognized and depreciated over the lease term. The discount rate used is the Incremental Borrowing Rate.

Other

The category other provisions includes individually immaterial items, and the Company expects that they will be substantively used within one to five years.

29 Loans and borrowings

Interest-bearing debts are measured at amortized cost, in which the difference between the proceeds and repayments over time is charged to profit or loss over their duration. The portion of long-term debt that has to be repaid within one year after the balance sheet date is presented as the current portion of long-term debt under current liabilities.

All other financial liabilities are recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Non-derivative financial liabilities include loans and borrowings, bank overdrafts, trade and other payables. Initially these liabilities are recognized at fair value plus the directly attributable transaction costs. Subsequently these financial liabilities are measured at amortized cost using the effective interest method.

Bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the statement of cash flows.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future cash flows, discounted at the Company specific market rate of interest at reporting date.

Loans and borrowings at 31 December are as follows:

In € millions	Interest rates between	2025	2024
Short-term bank loans	1.5% - 5.1%	225	81
Long-term bank loans	1.5% - 5.8%	103	275
Senior unsecured notes	4.9%	497	497
Other long-term debt[1]	3.0% - 6.5%	10	-
Debt to factor	2.6% - 4.2%	15	-
Total Loans and borrowings		**850**	**853**
Current		240	81
Non-current		610	772
Total		**850**	**853**

[1] Including retentions and expected deferred consideration not due within one year, amounting to €10 million (31 December 2024: €0 million)

Fair value

The fair value of the Group's loans and borrowings has been estimated at €861 million, based on quoted market prices for the same or similar loans or on the current rates offered to the Group for debt with similar maturities (2024: €862 million).

Aggregate maturities of (non-)current loans and borrowings are as follows:

In € millions	2025	2024
2025	-	78
2026	288	223
2027	53	53
2028	509	499
Balance at 31 December	**850**	**853**

Non-current loans and borrowings

The movement in non-current loans and borrowings is as follows:

In € millions	2025	2024
Balance at 1 January	**772**	**871**
New debt	260	95
Redemptions	(210)	(116)
Acquisitions (deferred consideration)	10	-
Reclassification to current	(225)	(81)
Other	3	3
Exchange rate differences	0	(0)
Balance at 31 December	**610**	**772**

Eurobond
In February 2023, a €500 million Eurobond was issued against a fixed rate of 4.875% with a 5-year maturity.

Schuldschein loans
In 2025, no additional Schuldschein loans have been arranged. €81 million of Schuldschein loans were repaid in 2025.

In 2023, the €185 million floating rate Schuldschein loans have been swapped with two floating-to-fixed interest rate swaps. One interest rate swap (notional value €100 million) matured in January 2025. The other interest rate swap (€85 million) will mature in January 2026. For more information, see note 19.

At 31 December 2025, the non-current portion of long-term debt includes a total of Schuldschein debt in the amount of €53 million maturing in 2027. The current portion of long-term debt includes a total of Schuldschein debt in the amount of €225 million maturing in July 2026.

Debentures
At 31 December 2024, the long-term debt acquired after the acquisition of IBI Group was repaid for a value of €21 million (CAD 31 million) of Debentures and presented under the redemptions line in the table above. The 6.5% Debentures originally had a maturity of 31 December 2025 and were listed on the Toronto Stock Exchange.

On or after 31 December 2024 but prior to the maturity date of 31 December 2025, the Debentures were redeemable at a price equal to their principal amount plus accrued and unpaid interest and free of an early repayment penalty.

Revolving Credit Facility
In 2023, Arcadis used both the extension option as well as the accordion option available in the Revolving Credit Facility (RCF) to extend and increase the RCF. Following the exercise of these options, the RCF has been extended by two years to 2028 and increased by €100 million to €600 million, with €95 million maturing in October 2026 and the remaining €505 million maturing in October 2028.

In 2025, the Group made a drawdown of €260 million from RCF of which €210 million was repaid during the year. This has been presented as new long-term debt and redemption respectively in the table above.

Arcadis has the right to defer the settlement of an outstanding balance of the Revolving Credit Facility on a rollover basis as the balance falls due. Accordingly, any outstanding RCF balances as at reporting date are classified as non-current. The classification of the balances as non-current is compliant with the requirements of IAS 1.76 which is effective from 1 January 2024. There is an outstanding RCF balance of €50 million as of 31 December 2025 (2024: nil).

Current loans and borrowings

The movement in short-term debts and current portion of long-term debts is as follows:

In € millions	Note	2025	2024
Balance at 1 January		**81**	**-**
New debt		110	60
Cash collected (remitted) on behalf of (to) the factor	*24*	15	-
Redemptions		(191)	(60)
Reclassification from non-current		225	81
Exchange rate differences		(0)	-
Balance at 31 December		**240**	**81**

Short-Term credit facilities

The total available short-term credit facilities amount to €470 million, which include all uncommitted credit facilities, bank guarantee facilities and surety bond lines with financial institutions of which €220 million has been used as at 31 December 2025 (2024: €369 million and €158 million respectively).

The Group has short-term uncommitted credit facilities of €165 million with relationship banks and three bank guarantee facilities totalling €150 million (2024: €142 million and €101 million, respectively). These short-term credit facilities are used for the financing of working capital and general corporate purposes of the Group.

By the end of 2025, the total amount of bank guarantees and letters of credit that were outstanding under the €150 million guarantee facilities amounted to €69 million (2024: €54 million). Additionally, there were other outstanding bank guarantees, letters of credit and surety bonds amounting to €107 million (2024: €102 million).

In 2025, the Group utilized €110 million from existing short-term finance facilities and it was repaid during the year and has been presented as new debt and redemptions respectively in the table above.

Interest rates

The interest rate ranges for the total loans and borrowings are as follows:

In € millions	2025	2024
0% - 4%	313	81
4% - 7%	537	772
Balance at 31 December	**850**	**853**
Weighted average interest rate[1]	**4.2%**	**4.6%**

[1] On interest-bearing debt (including the interest effect of swaps)

Financial covenants

The leverage covenant for the €600 million syndicated Revolving Credit Facility and the 2020 Schuldschein loans prescribes that the average net debt to EBITDA ratio is not to exceed the maximum of 3.5x, which is confirmed to the lenders twice a year.

At 31 December 2025, the average net debt to EBITDA ratio calculated in accordance with the credit documentation of the 2020 Schuldschein loans and the €600 million syndicated Revolving Credit facility is 2.0x (2024: 1.6x). No other financial covenants exist for these credit facilities.

The leverage covenant for the 2023 Schuldschein loans prescribes that the average net debt to Operating EBITDA ratio is not to exceed the maximum of 3.5x, which is confirmed to the lenders twice a year.

At 31 December 2025, the average net debt to Operating EBITDA ratio calculated in accordance with the credit documentation of the 2023 Schuldschein loans is 1.7x (2024: 1.5x). No other financial covenants exist for these credit facilities.

30 Accounts payable, accrued expenses and other current liabilities

Other current liabilities are non-derivative financial liabilities, which are initially recognized at fair value plus directly attributable transaction costs. Subsequently these financial liabilities are measured at amortized cost using the effective interest method.

In € millions	Note	2025	2024
Accounts payable		322	300
Accrued expenses		83	116
Payables to employees		197	216
Taxes and social security contributions		103	101
After-payments relating to acquisitions	6	-	1
Other liabilities		70	76
Balance at 31 December		**775**	**810**

Of the total accounts payable approximately 45.9% (2024: 45.7%) is subject to a so-called 'paid-when-paid' clause. The expectation is that all accounts payable will be paid within the normal course of business and are therefore classified as short-term liabilities. Further information about Arcadis' exposure to liquidity risk is included in note 31.

Other liabilities include various liabilities, such as to be paid occupancy costs, consultancy costs, insurance costs and interest costs. Any lease incentives ('tenant improvement allowances') received are part of the right-of-use asset, see note 16.

31 Capital and financial risk management

Arcadis' activities expose the Group to a variety of financial risks, including (A) credit risks, (B) liquidity risks, and (C) market risks.

These risks are inherent to the way the Group operates as a multinational with locally operating subsidiaries. The Executive Board is responsible for the design and functioning of the internal risk management systems. The day-to-day risk management activities related to the financial risk management are carried out by Arcadis Group Treasury, in line with the guiding principles of the Group Treasury Policy, as updated and approved by the Executive Board.

Arcadis' Audit and Risk Committee oversees how management monitors compliance with the Group risk management policies and procedures, and the Arcadis control framework. It also reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(A) Credit risks

Credit risk arises from receivables from customers as well as cash balances and fair values of derivatives with financial counterparties (e.g. banks). The credit risk on customers is influenced mainly by the individual characteristics of each customer. Arcadis usually invoices clients for services according to the progress of the work. If clients refuse or are unable to meet their contractual payment obligations, the Group may not have sufficient cash to satisfy its liabilities and its growth and continued operations could be adversely impacted.

The key objective of the Group's counterparty risk management is to minimize the risk of losses as a result of failure of an individual financial counterparty that could negatively impact the Group's results. Arcadis aims to centralize cash balances with banks that have also provided committed credit facilities to the Group in order to reduce this counterparty risk.

The exposure to credit risk is monitored on an ongoing basis at local entity and at group level. Normally, Arcadis only deals with counterparties that have a sufficiently strong credit rating. Where possible, Arcadis uses credit ratings provided by external credit rating agencies, thus monitoring creditworthiness in order to manage the related credit risk. Furthermore, Arcadis strongly focuses on clients by strengthening the commercial relationship and being more selective to which clients services are offered. Through systematic account management we aim to build long-term relationships with selected multinational and key national/ local clients. We already have a relationship with the majority of our multinational clients for more than five years. New customers are analyzed individually for creditworthiness before services are offered and monitored regularly.

The carrying amount of financial assets represents the maximum credit exposure. At 31 December 2025, the maximum exposure to credit risk was:

In € millions	Note	2025	2024
Financial assets:			
Trade receivables	*21*	618	761
Other receivables	*23*	43	41
Other non-current assets	*20*	11	9
Derivatives	*19*	5	10
Loans to associates and joint ventures	*17*	-	-
		678	**821**
Cash and cash equivalents less bank overdrafts	*24*	294	375
Balance at 31 December		**972**	**1,196**

Trade receivables
Trade receivables are presented net of a provision for expected credit losses. The credit risk is measured and analyzed on a local level at regular intervals, taking into consideration, amongst others, the financial situation of the debtor and aging of receivables. Expected losses are determined in line with IFRS 9, see note 21.

The aging of Trade receivables and the provision for Trade receivables at reporting date is disclosed below and in note 21. The aging of receivables has led to the recognition of (expected) credit losses and calibration of assumptions as included in the goodwill impairment test.

The movement schedule for the provision for Trade receivables is included in note 21.

There are various reasons for delays in payments that result in past due amounts and that impact Days Sales Outstanding (DSO). Arcadis has overdue receivables which are generally considered collectible and for which the risk of impairment is remote.

Amounts due at 31 December 2025 subject to the 'paid-when-paid principle' are disclosed in note 21. Further details on how Arcadis uses this principle to manage working capital are disclosed in the section on liquidity risk.

Other receivables and non-current assets
Other receivables and Other non-current assets are monitored for expected credit losses. They do not contain impaired assets and are not past due.

Loans to associates and joint ventures
Loans to associates and joint ventures are subject to credit risk. At 31 December 2025, no material loans to associates were outstanding.

Cash and cash equivalents
The credit risk of Cash and cash equivalents is the risk that counterparties are not able to repay amounts owed to Arcadis upon request of Arcadis. The objective of the Group is to minimize credit risk exposure in Cash and cash equivalents by investing in liquid securities and entering into transactions involving derivative financial instruments only with counterparties that have sound credit ratings, a good reputation and belong to the group of Core banks which also provide committed credit facilities. The related risk is monitored on an ongoing basis both at local entity and group level. The Group keeps approximately 65%

(2024: 67%) of its cash reserves at our Core banks and is only allowed to invest in short-term, liquid securities with counterparties that have an investment grade rating from Standard & Poor's, Moody's or Fitch. Management monitors these ratings and does not expect any such counterparty to fail to meet its obligations in the short-term. No Expected Credit Losses are recognized on the cash and cash equivalents.

Guarantees and letters of credit
On behalf of the Group and local entities, financial institutions (such as banks and insurance companies) have provided bank guarantees, surety bonds and letters of credit amounting to €176 million outstanding as at 31 December 2025 (2024: €157 million). In addition, Arcadis N.V. has provided corporate financial guarantees to banks and financial institutions for a maximum amount of €149 million (2024: €163 million), relating to local overdraft limits, guarantees to local facilities or local credit lines. No Expected Credit Losses are recognized from these guarantees.

(B) Liquidity risks

Liquidity risk is the risk that Arcadis will not be able to meet its financial obligations as they fall due. The primary objective of liquidity management is providing for sufficient committed credit facilities and cash and cash equivalents to enable Arcadis to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Arcadis. Our Group Treasury Policy supports this principle by stating that the minimal liquidity at any given point in time should always exceed €200 million.

Neither the aged (un)billed receivables of individual customers, nor the profile of the accounts receivable portfolio, impose a significant threat to the Group's liquidity planning.

Over the course of the year, fluctuations occur in the working capital needed to finance operations. The Group strives to have a good liquidity position at all times, strictly controlling working capital by optimizing billing and collection and consequently maintaining a healthy (average) net debt to (Operating) EBITDA ratio.

To manage working capital, but only if legally allowed and commercially possible, Arcadis agrees with part of its sub-contractors so-called 'paid-when-paid' clauses. This means that Arcadis is in such instances better able to match the cash inflows from debtors with the related cash outflows to suppliers, as the timing of the payment of the supplier is dependent on the collection of the receivable from a client. This could however be impacted by contractual clauses and/or local laws and regulations that limit the maximum extension of payment terms to a moment before Arcadis gets paid by its client. In case of non-payment by the debtor, Arcadis still has to fulfil its obligations towards the supplier under a 'paid-when-paid' clause. Accounts payable at 31 December 2025 subject to the 'paid-when-paid principle' are disclosed in note 30. The expectation is that all accounts payable will be paid within the normal course of business and are therefore classified as short-term liabilities.

Lines of credit

The Company maintains the lines of credit as summarized in the table below.

In millions		31 December 2025				31 December 2024			
Type	Interest/fees	Available		Utilized		Available		Utilized	
		CAD	EUR	CAD	EUR	CAD	EUR	CAD	EUR
Revolving Credit Facility	EURIBOR		600		50		600		-
Debentures IBI	6.5%	-	-	-	-	-	-	-	-
Senior unsecured notes	4.875%		500		500		500		500
Uncommitted multi-currency facilities	Floating		165		0		142		-
Schuldschein notes	Fixed/floating		278		278		358		358
Guarantee facility	0.30% - 0.65%		150		69		101		54
Other (loans)	Various		44		44		19		1
Other (bank guarantees and surety bonds)	Various		111		107		107		102

A description and analysis of the credit lines listed above and its movements compared to last year is provided in note 29.

Contractual obligations

The following tables describe our commitments and contractual obligations for the following five years and thereafter. The other long-term debt obligations are the debt service obligations.

No collateral has been pledged for liabilities or contingent liabilities.

In € millions	Total	< 1 year	1 - 3 years	4 - 5 years	> 5 years
Contractual obligations at 31 December 2025					
Off balance sheet lease commitments	6	6	-	-	-
Foreign exchange contracts:					
Outflow	(1,127)	(1,127)	0	-	-
Inflow	1,128	1,128	0	-	-
Interest rate swaps:					
Outflow	(87)	(87)	-	-	-
Inflow	87	87	-	-	-
Cross Currency swaps:					
Outflow	-	-			
Inflow	-	-			
Deferred consideration	10	-	10	-	-
Interest	84	34	50	-	-
Lease obligations	278	66	104	58	50
Loans and borrowings	825	225	600	-	-
Debt to factor	15	15	-	-	-
Accounts payable	322	322	-	-	-
Total	**1,541**	**670**	**764**	**58**	**50**

Contractual obligations at 31 December 2024					
Off balance sheet lease commitments	2	2	-	-	-
Foreign exchange contracts:					
Outflow	(1,089)	(1,089)	-	-	-
Inflow	1,093	1,093	-	-	-
Interest rate swaps:					
Outflow	(192)	(105)	(87)	-	-
Inflow	192	105	87	-	-
Deferred consideration	1	1	-	-	-
Interest	124	39	61	24	-
Lease obligations	297	72	107	63	55
Loans and borrowings	859	81	778	-	-
Accounts payable	300	300	-	-	-
Total	**1,587**	**499**	**946**	**87**	**55**

(C) Market risks

Market risk includes currency risk (C1) and interest rate risk (C2) and comprises the risk that changes in market prices, such as foreign exchange rates and interest rates will affect Arcadis' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters set by the Group Treasury policy.

(C1) Currency risk

The key objective of the Group's foreign exchange transaction exposure management is the active management of foreign exchange exposures by Group Treasury to reduce and limit the adverse effects of exchange rate changes on the Group's profitability.

Trade and financing transactions in non-functional currencies

The subsidiaries of Arcadis mainly operate in local markets, and as such both sales invoices and purchase invoices are mainly denominated in local currencies. In some instances, however, invoices are in the functional currency of the counterparty, which results in a currency exposure for the subsidiary. The exposure to foreign exchange risk on sales and costs denominated in another currency than the respective functional currencies of the subsidiaries is very limited. Only in limited cases, e.g., for material transactions, the subsidiaries of Arcadis enter into forward foreign exchange contracts with Group Treasury in order to hedge these transaction risks.

Borrowings are denominated in currencies that partly match the cash flows generated by the underlying operations of the Group, primarily euro and US Dollar.

Arcadis group companies can have positions in foreign currencies which are different than their respective functional currencies. For the main currencies the following positions per currency (translated into euros) are the cumulative gross exposures of non-functional currencies of all Arcadis group companies combined.

In € millions	in EUR	in USD	in GBP	in CNY	in BRL	in AED	in CAD	in AUD
At 31 December 2025								
Trade receivables	16	90	14	17	35	12	188	6
Cash and cash equivalents	3	15	12	-	0	0	1	1
Derivatives	12	277	98	0	(36)	(21)	(165)	125
Loans and borrowings	-	(336)	(99)	-	(1)	12	127	(126)
Accounts payable	(22)	(53)	(36)	(17)	(2)	(0)	(157)	(1)
Balance exposure	**8**	**(7)**	**(11)**	**0**	**(5)**	**3**	**(5)**	**5**
At 31 December 2024								
Trade receivables	5	84	43	1	14	3	25	18
Cash and cash equivalents	4	49	1	-	1	0	2	10
Derivatives	-	148	39	(1)	(13)	(15)	(141)	97
Loans and borrowings	-	(160)	(28)	-	(0)	8	136	(105)
Accounts payable	(4)	(108)	(61)	(0)	(1)	(1)	(25)	(16)
Balance exposure	**5**	**13**	**(6)**	**(0)**	**1**	**(5)**	**(3)**	**4**

The below exchange rates were applied in the year.

	2025		2024	
In €	Average	Year-end	Average	Year-end
US Dollar (USD)	0.89	0.85	0.92	0.97
Pound Sterling (GBP)	1.17	1.15	1.18	1.21
Australian Dollar (AUD)	0.57	0.57	0.61	0.60
Chinese Yuan Renminbi (CNY)	0.12	0.12	0.13	0.13
Canadian Dollar (CAD)	0.63	0.62	0.67	0.67
Brazilian Real (BRL)	0.16	0.15	0.17	0.16
United Arab Emirates Dirham (AED)	0.24	0.23	0.25	0.26

Arcadis uses derivative financial instruments to manage market risks associated with changes in foreign exchange rates as well as interest rates. All transactions are carried out in accordance with the Group Treasury policy. The Group seeks to apply hedge accounting where possible to manage volatility in profit or loss. All foreign exchange forward transactions outstanding at year-end are due to mature in Q1 2027 at the latest.

Sensitivity analysis of currency risks

Foreign currency sensitivity analyses are performed by applying an expected possible volatility of a currency, assuming all other variables, in particular interest rates, remain constant. All monetary assets and liabilities of the Group at year-end are revalued, which results in a hypothetical impact on net income and equity as summarized below.

	2025		2024	
In € millions	Impact on net income	Impact on equity	Impact on net income	Impact on equity
10% change euro against the US Dollar	19	79	20	77
10% change euro against the Pound Sterling	8	46	10	45
10% change euro against the Australian Dollar	2	19	4	19
10% change euro against the Canadian Dollar	3	10	5	10

All material balance sheet positions have been hedged with foreign exchange contracts. The translation risk relating to subsidiaries with a functional currency other than the Group reporting currency of euro are not hedged, in accordance with the Group Treasury policy.

(C2) Interest rate risks

The Group manages interest rate risks by financing fixed assets and part of current assets with shareholders' equity and long-term debt. The remainder of current assets is financed with short-term debt including revolving bank debt with variable interest rates. Based on the interest risk profile, financial instruments were outstanding during the year to cover part of the interest rate risk on long-term borrowings. This risk is applicable to long-term debt, short-term debt and bank overdrafts in the Consolidated balance sheet amounting to €868 million at year-end 2025 (2024: €853 million). The increase versus last year is driven by higher bank overdraft (€29 million) and debt from factoring (€15 million), offset by lower loans and borrowings (€31 million) and amortization of financing fees (€2 million).

The Group arranged for two floating-to-fixed interest rate swaps for the €185 million floating interest rate Schuldschein loan that was issued in July 2023. One swap (€100 million) matured in January 2025; the other swap (€85 million) will mature in January 2026.

Further information can be found in Note 19.

The Group Treasury Policy states that the fixed portion of net debt should be at least 40% to protect against increases in interest rates as well as providing some certainty on expectations for interest expense in profit or loss. As of December 2025, this minimum fixed portion of 40% was applicable.

Sensitivity analysis of interest rate risk

Interest rate sensitivity analyses are performed by applying an expected possible volatility of interest rates, assuming all other variables remain constant. All interest-bearing liabilities of the Group at year-end are revalued, which results in a hypothetical impact on the pre-tax profit for the year and equity as summarized below.

	2025		2024	
In € millions	Impact of pre-tax profit for the year	Impact on equity	Impact of pre-tax profit for the year	Impact on equity
Ten basis-points change to interest rate	0.0	0.0	(0.2)	(0.2)

Capital risk management

Arcadis' objectives when managing capital are to safeguard Arcadis' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that optimizes its cost of capital and allows for sufficient flexibility towards the execution of Arcadis' strategy.

The Group sets the amount of capital in proportion to its risk appetite. The Group manages the capital structure and makes adjustments to it based on changes in economic conditions and the risk characteristics of the underlying assets. The capital structure can be altered by adjusting the amount of dividends paid to shareholders, returning capital to shareholders, or issuing new debt or shares. From time to time, Arcadis purchases its own shares, which are used as volume hedges for the transfer of shares under Arcadis' long-term incentive plans and to offset the dilutive effect of scrip dividends.

Consistent with the financial covenants agreed with the banks, the Group monitors capital on the basis of the average Net debt to (Operating) EBITDA ratio. This ratio is calculated as the average interest- bearing debt minus cash and cash equivalents divided by (Operating) EBITDA. EBITDA is calculated as earnings before interest, tax, depreciation and amortization.

To obtain access to the debt capital markets, the Group obtained an investment grade credit rating of BBB- (Stable outlook) from Standard & Poor's. The Group and its subsidiaries are not subject to external capital requirements, other than financial covenants under the credit documentation of its committed credit facilities, as disclosed in the notes to these financial statements.

During 2025, Arcadis' strategic goal on financing, which was unchanged from 2024, was to maintain a Net debt to (Operating) EBITDA ratio between 1.5x and 2.5x in order to secure access to finance at a reasonable cost.

Financial covenants

The financial covenant set under the contracts of the committed credit facilities that are applicable to Arcadis includes a Total Leverage ratio. The Total Leverage ratio for the €600 million Revolving Credit Facility and the Schuldschein loans issued in 2020 have a maximum of 3.5x.

For the Revolving Credit Facility, the Applicable Rating of the Rating Agency (S&P) prevails over the average net debt to EBITDA ratio in case of a rating of at least BBB or Baa2, which is the case at year-end.

The Total Leverage ratio for the Schuldschein loans issued in 2023, which is based on Operating EBITDA, has a maximum of 3.5x.

Both ratios are included in the next tables.

In € millions	Note	31 December 2025	31 December 2024
Long-term loans and borrowings	*29*	610	772
Current portion of loans and borrowings	*29*	240	81
Lease liabilities	*16*	194	192
Current portion of lease liabilities	*16*	58	70
Bank overdrafts	*24*	29	1
Total debt		**1,131**	**1,116**
Less: cash and cash equivalents	*24*	(323)	(376)
Net debt		**808**	**739**
Less: non-current portion deferred consideration	*6*	(10)	-
Net debt		**797**	**739**
EBITDA according to debt covenants[1]		**450**	**541**
Adjusted Operating EBITDA according to debt covenants[2]		**527**	**568**

[1] EBITDA adjusted for share-based compensation and acquisition effects, in accordance with debt covenants. Non-GAAP performance measure, to provide transparency on the underlying performance of our business (reference is made to the Glossary Financial indicators)

[2] EBITDA adjusted for share-based compensation, restructuring, integration, disposal and acquisition related costs and net result from divestments, and any material one-off exceptional non-cash impairments and/or material one-off exceptional non-cash write-offs.

Ratios

	2025	2024
Average net debt to EBITDA ratio according to debt covenants RCF and 2020 Schuldschein (Total Leverage Ratio)	2.0	1.6
Average net debt to adjusted Operating EBITDA ratio according to debt covenants for 2023 Schuldschein and Eurobond	1.7	1.5

The ratios as disclosed above are calculated based on the definitions as agreed with and aligned between the different providers of committed credit facilities. The calculation of the average Net debt to (Operating) EBITDA ratio is based on the average net debt of Q2 and Q4. Throughout 2025, Arcadis complied with all financial and non-financial covenants.

Fair value

The fair values of financial assets and liabilities together with the carrying amounts recognized in the Consolidated balance sheet, are as follows:

			Carrying value per IFRS 9 category				
In € millions	Carrying amount	Out of Scope IFRS 7	Amortized cost	Fair value through Profit or Loss	Fair value through Other comprehensive income	Total	Fair value
At 31 December 2025							
Investments in associates and joint ventures	16	16	-	-	-	-	-
Other investments	4	-	-	4	-	4	4
Other non-current assets	11	-	11	-	-	11	11
Trade receivables	618	-	618	-	-	618	618
Derivatives	5	-	-	5	-	5	5
Cash and cash equivalents	323	-	323	-	-	323	323
Total Financial assets	**977**	**16**	**952**	**9**	**-**	**961**	**961**
Loans and borrowings:							
Non-current	610	-	610	-	-	610	621
Current	225	-	225	-	-	225	225
Derivatives	4	-	-	3	1	4	4
Accounts payable	322	-	322	-	-	322	322
Lease liabilities	252	-	252	-	-	252	252
Deferred consideration	10	-	-	10	-	10	10
Bank overdrafts	29	-	29	-	-	29	29
Debt to factor	15	-	15	-	-	15	15
Total Financial liabilities	**1,467**	**-**	**1,453**	**13**	**1**	**1,467**	**1,478**

In € millions	Carrying amount	Out of Scope IFRS 7	Carrying value per IFRS 9 category: Amortized cost	Fair value through Profit or Loss	Fair value through Other comprehensive income	Total	Fair value
At 31 December 2024							
Investments in associates and joint ventures	11	11	-	-	-	-	-
Other investments	4	-	-	4	-	4	4
Other non-current assets	9	-	9	-	-	9	9
Trade receivables	759	-	759	-	-	759	759
Derivatives	10	-	-	9	1	10	10
Cash and cash equivalents	376	-	376	-	-	376	376
Total Financial assets	**1,169**	**11**	**1,144**	**13**	**1**	**1,158**	**1,158**
Loans and borrowings:							
Non-current	772	-	772	-	-	772	781
Current	81	-	81	-	-	81	81
Derivatives	9	-	-	9	-	9	9
Accounts payable	300	-	300	-	-	300	300
Lease liabilities	262	-	262	-	-	262	262
Deferred consideration	1	-	-	1	-	1	1
Bank overdrafts and short-term bank debts	1	-	1	-	-	1	1
Total Financial liabilities	**1,426**	**-**	**1,416**	**10**	**-**	**1,426**	**1,435**

Fair value hierarchy

The financial instruments carried at fair value are analyzed by valuation method, using the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

All financial instruments carried at fair value within the Group are categorized in Level 2, except for the other investment in Techstars and the deferred consideration whereby a Level 3 valuation has been used (see note 18).

The fair value of foreign exchange forward rate contracts is based on quoted market prices at the balance sheet date, being the present value of the quoted forward price. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the term and maturity of the contract, using market interest rates.

The fair value of interest rate swaps is calculated by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at measurement date. These calculations are tested for reasonableness by comparing them with bank valuations.

The fair value of loans and receivables is based on the present value of future principal and interest cash flows, discounted at the Group specific market rate of interest at reporting date. For financial leases the market rate of interest is determined by reference to similar lease agreements.

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at reporting date. Due to the short-term character of the receivables, the fair value equals the carrying value.

32 Commitments and contingent liabilities

Committed lease payments for short-term and/or low-value leases are reported as off-balance sheet commitment. The lease payments (excluding costs for services such as insurance and maintenance, which are expenses as incurred) are recognized as an expense on a straight-line basis unless another systemic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Non-financial guarantees are accounted for as a contingent liability until such time it becomes probable that the Company will be required to make a payment under such guarantee. Financial guarantees are subject to the Expected Credit Loss model, and a credit loss is recognized for the expected cash shortfalls.

Contingent liabilities are potential obligations of sufficient uncertainty that it does not qualify for recognition as a provision (see note 28), unless it is assumed in a business combination (see note 6). Contingent liabilities are reviewed periodically to assess whether an outflow of resources will become probable.

Summary of commitments

In € millions	31 December 2025	31 December 2024
Short-term leases	1	1
Low-value leases	5	1
Total committed off-balance leases	**6**	**2**

In € millions	31 December 2025	31 December 2024
Bank guarantees	176	157
Corporate guarantees	149	163
Eliminations	(88)	(99)
Guarantees	**237**	**221**
Leases	6	2
Other commitments[1]	100	163
Total	**343**	**386**

[1] This relates to software and information technology products commitments.

Leases

The Group's lease arrangements mainly relate to contracts for leased cars, building and other (IT) equipment. See note 16 for further information on leases.

Guarantees

Arcadis has issued corporate guarantees as security mainly for credit facilities, bank guarantee facilities and surety bond lines. Guarantees or guarantee-like items issued by a financial intermediary (such as bank guarantees and surety bonds) can be issued in relation to projects, advances received, tender bonds or lease commitments to avoid cash deposits. Bank guarantees or surety bonds issued for project performance can be claimed by clients where Arcadis fails to deliver in line with the agreed contract. In such cases, the liability of the bank should be no greater than the original liability on Arcadis. Where the failure to perform arose due to an error or omission by Arcadis, the claim could be covered by the professional indemnity insurance cover.

The tables below summarize the outstanding corporate and bank guarantees. They reflect only items that have been drawn or utilized that are not already shown on the balance sheet.

In € millions	Corporate Guarantees	Bank guarantees	Eliminations[1]	Total
Debt facility financing	3	-	-	3
Bank guarantee and surety bond financing	102	176	(66)	212
Other	44		(22)	22
Balance at 31 December 2025	**149**	**176**	**(88)**	**237**

[1] To avoid double-counting and the overstatement of contingent obligations, only one instance of any off-balance sheet item is reported, e.g. if Arcadis N.V. has provided a corporate guarantee for a local bank guarantee facility, any claim for payment by a client on an outstanding bank guarantee can only be honored once.

In € millions	Corporate Guarantees	Bank guarantees	Eliminations[1]	Total
Debt facility financing	3	-	-	3
Bank guarantee and surety bond financing	114	157	(75)	196
Other	46	-	(24)	22
Balance at 31 December 2024	**163**	**157**	**(99)**	**221**

[1] To avoid double-counting and the overstatement of contingent obligations, only one instance of any off-balance sheet item is reported, e.g. if Arcadis N.V. has provided a corporate guarantee for a local bank guarantee facility, any claim for payment by a client on an outstanding bank guarantee can only be honored once.

The vast majority of outstanding bank guarantees and surety bonds relate to the commercial performance on projects (e.g. Performance guarantees, Tender bonds, Warranty bonds or Advance payment guarantees) and rental guarantees. On 31 December 2025 and throughout the year, the vast majority of the outstanding bank guarantees and surety bonds posed an immaterial and insignificant risk to Arcadis.

On 31 December 2025, only a part of the local bank guarantee facilities and local debt facilities have been used.

Other commitments

The other commitments amount to €100 million (2024: €163 million) and include the service part of several long-term global IT service contracts, which runs for a remaining period of one to three years.

Contingent liabilities

Litigation

The Company is involved in various legal and regulatory claims and proceedings as a result of its normal course of business, either as plaintiff or defendant. Management ensures that these cases are firmly defended. In some of these proceedings, claimants allegedly claim amounts for project contract breaches that are significant to the Consolidated financial statements.

All legal and regulatory claims and proceedings are assessed on a regular basis. In consultation with inhouse and external legal counsels, management regularly evaluates the facts and circumstances of those claims and, based on the analysis of possible outcomes of litigation and settlements, provisions are accrued for. Provisions are accrued for only where management believes it is probable that Arcadis will be held liable, the amount is reasonably estimable, and the claim has not been insured. These provisions are reviewed periodically and adjusted if necessary, to the extent that cash outflow of related proceedings is probable, including defense costs and reimbursements by our insurance policies.

Since the ultimate disposition of asserted claims and proceedings cannot be predicted with certainty, final settlement can differ from this estimate and could require revisions to the estimated provision, which could have a material adverse effect on the Company's balance sheet, profit or loss, and cash flows for a particular period.

Further information ordinarily required by IAS 37 has not been disclosed on the grounds that it can be expected to seriously prejudice the outcome of the disputes

Tax

Arcadis operates in a high number of jurisdictions and is subject to a variety of taxes per jurisdiction. Tax legislation can be highly complex and subject to changes and interpretation. Therefore, Arcadis is exposed to varying degrees of uncertainty and significant judgement is required in determining the global tax position. The Company accounts for its income taxes on the basis of its own internal analyses supported by external advice. The Company continually monitors its global tax position including changes in tax laws or interpretations of such laws. Whenever uncertain tax positions arise, the Company assesses the potential consequences and recognizes liabilities depending on the strength of the Company's position and the resulting risk of loss.

Further information ordinarily required by IAS 37 has not been disclosed due to the sensitive and confidential information involved.

33 Related party transactions

A related party is a person or an entity that is related to the Group. These include both people and entities that have, or are subject to, the influence or control of the Group (e.g. key management personnel). Transactions with related parties are accounted for in accordance with the requirements of relevant IFRSs, take into account the substance as well as the legal form, and made on terms equivalent to those that prevail in arm's length transactions.

General

The related parties of the Company include subsidiaries, jointly controlled entities, associates, temporary partnerships, Stichting Prioriteit Arcadis N.V., the members of the Executive Board, the Executive Leadership Team and the Supervisory Board.

Based on IFRS standards, Stichting Lovinklaan, Stichting Bellevue, and Stichting Preferente Aandelen Arcadis N.V. are not related parties of the Company.

In accordance with article 2:379 and 414 of the Dutch Civil Code, the list of subsidiaries, joint ventures, and associates is filed with the Chamber of Commerce in Amsterdam.

Transactions with subsidiaries

The financial transactions between the Company and its subsidiaries comprise operational project related transactions, financing transactions and other transactions in the normal course of business activities. Transactions within the Group are not included in these disclosures as these are eliminated in the Consolidated financial statements.

Transactions with joint arrangements

The Group has entered into transactions on an arm's length basis through joint arrangements during the year 2025. The transactions with joint ventures are not material to the Group.

Transactions with associates

The Group has entered into transactions with associates, see note 17. Other transactions with associates are not material.

Transactions with key management personnel

The table below specifies the total remuneration of key management personnel, for the period that they met the criteria, and for remuneration received in the capacity of key management personnel. This includes the remuneration of the Executive Board members of €4 million (2024: €5 million), Executive Leadership Team of €8 million (2024: €8 million), and Supervisory Board members of €0.7 million (2024: €0.6 million).

Refer to the Executive Board report for the composition of the Executive Board and Executive Leadership Team, and to the Supervisory Board report for the composition of the Supervisory Board. The remuneration in below table covers the period that members qualified as key management personnel.

In € millions	2025	2024
Base salary	5	5
Bonus	2	4
Post-employment pension	1	1
Share-based payment transaction	2	2
Other[1]	2	2
Termination benefit	1	0
Total	**13**	**14**

[1] Other mainly includes employer contributions to social security plans and benefits in kind such as car allowances

In 2025 (and 2024) no transactions involving conflicts of interest for key management personnel occurred which were material to the Company. In addition, the Company has not granted any loans, advances or guarantees to key management personnel.

Transactions with post-employment benefit plans

The main post-employment benefit plans are the pension funds of EC Harris (ECH) and Hyder (AGPS). In 2025, the Company contributed €2 million (2024: €2 million) to the plan of EC Harris and €2 million (2024: €3 million) to the plan of Hyder, see note 27. Aside from the contributions, there are no other material transactions with post-employment benefit plans.

Transactions with other related parties

Arcadis N.V. contributed €500 (2024: €500) to Stichting Prioriteit Arcadis N.V. (the 'Priority Share Foundation'). See note 25 for further information on this foundation.

34 Events after the balance sheet date

A subsequent event is a favorable or unfavorable event that occurs between the reporting date and the date that the financial statements are authorized for issue. Events after the reporting date that provide evidence of conditions that existed at the reporting date are adjusted within the financial statements. Events that are indicative of a condition that arose after the reporting date of a material size or nature are disclosed below.

As of the beginning of 2026, Group has moved to a new structure in which Intelligence is no longer a separate GBA. While Intelligence will remain a distinct team within the Group, it will now serve to support the other three GBAs: Places, Mobility, and Resilience. Intelligence products will be managed by a cross-Arcadis Growth, Digital, Intelligence, and Advisory team.

Company financial statements



Company Balance sheet

as at 31 December - before appropriation of result

In € millions	Note	2025	2024[1]
Assets			
Fixed assets			
Intangible fixed assets	37	1	1
Property, plant and equipment	38	1	1
Right-of-use assets	39	8	1
Financial fixed assets	40	2,924	3,011
Total Fixed assets		**2,934**	**3,014**
Current assets			
Receivables from subsidiaries and associates	41	142	121
Other receivables	41	30	27
Cash	42	39	57
Total Current assets		**211**	**205**
Total Assets		**3,145**	**3,219**

In € millions	Note	2025	2024[1]
Equity & liabilities			
Shareholders' equity			
Issued share capital		2	2
Share premium		372	372
Legal reserves		(244)	(60)
Translation reserves		*(254)*	*(69)*
Hedging reserves		*(0)*	*(1)*
Other legal reserves		*10*	*10*
Other reserves		699	676
Unappropriated profit		207	243
Total Shareholders' equity	25,43	**1,036**	**1,233**
Provisions	44	10	13
Non-current liabilities			
Long-term debt	45	704	934
Lease liabilities	39	7	0
Long-term derivatives		-	1
Total Non-current debts		**711**	**935**
Current debts			
Derivatives		5	11
Bank overdrafts	42	29	2
Short-term borrowings	45	-	81
Current portion of lease liabilities	39	1	1
Current portion of long-term debt	45	226	32
Corporate income tax payable	52	-	0
Other current debts	46	1,127	911
Total Current liabilities		**1,388**	**1,038**
Total Liabilities		**2,109**	**1,986**
Total Equity and liabilities		**3,145**	**3,219**

[1] Comparative figures have been updated for presentation changes; see Note 36 for details.

The notes on pages 267 to 280 are an integral part of these Company financial statements

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Company Income statement

for the year ended 31 December

In € millions	Note	2025	2024[1]
Net turnover		-	-
Other operating income	*48*	81	59
Total Operating income		**81**	**59**
Wages and salaries	*49*	(23)	(25)
Depreciation and amortization	*37,38,39*	(1)	(1)
Other operating expenses	*50*	(32)	(19)
Total Operating expenses		**(56)**	**(45)**
Operating result		**25**	**14**
Finance income		27	32
Finance expenses		(68)	(103)
Fair value change of derivatives		(5)	14
Net finance expense	*51*	**(46)**	**(57)**
Result before tax		**(21)**	**(43)**
Tax on result	*52*	1	7
Share of result from participating interests		228	281
Result after tax		**208**	**245**

[1] Comparative figures have been updated for presentation changes; see Note 36 for details.

35 General

Arcadis N.V. is a public limited liability company headquartered in the Netherlands. Its shares are publicly traded on the Amsterdam Stock Exchange. It is the holding company of Arcadis Group. The chamber of commerce number is 09051284.

In the Company financial statements, Arcadis N.V. or the Company refers to Arcadis N.V. as a standalone legal entity. The Company financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company financial statements are prepared based on the same accounting principles of recognition and measurement of assets and liabilities and determination of the result as applied for the Consolidated financial statements. Foreign currency amounts have been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the principles of valuation and determination of income presented in note 2 of the Consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements. Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements of the Group.

The financial statements have been prepared for the financial year from 1 January 2025 to 31 December 2025. The balance sheet is presented as at 31 December 2025.

The Company financial statements were authorized for issue by the Executive Board and Supervisory Board on 18 February 2026.

36 Summary of significant accounting policies

The accounting policies used in the preparation of the Company financial statements are the same as those used in the preparation of the Consolidated financial statements (in accordance with article 362 sub 8 Part 9 of Book 2 of the Dutch Civil Code). See the Notes to the Consolidated financial statements. In addition, specific accounting policies applicable to the Company financial statements are outlines in the Notes below.

To better align with the requirements under Dutch law for the presentation of the company balance sheet and income statement, certain line items have been renamed, and amounts presented in a different caption. Comparative figures have been updated accordingly. This change in presentation did not have any impact on the total shareholders' equity or result after tax for 2025 or 2024.

The accompanying Company financial statements are stated in millions of euros unless otherwise indicated.

Participating interests in group companies

Participating interests in Group companies are all entities in which the Company has direct or indirect control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the Group companies and has the ability to affect those returns through its power over the Group companies. Group companies are recognized from the date on which control is obtained by the Company and derecognized from the date that control by the Company over the Group companies ceases. Participating interests in Group companies are accounted for in the Company Financial Statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the Notes to the Consolidated Financial Statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the

cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if it has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result from participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests in Group companies. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests in Group companies and mutually between Group companies themselves are eliminated to the extent that they can be considered as not realized. The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

Corporate income tax

The Company is the head of the fiscal unity. The Company recognizes the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions. The Company is the head (ultimate parent company) of a group that is subject to the global minimum top-up tax ('Pillar 2') legislation – see also the disclosure in note 12 of the consolidated financial statements.

37 Intangible assets

The intangible assets are software. The net value at 31 December 2025 is €1.0 million.

38 Property, plant & equipment

The property, plant & equipment are furniture and fixtures. The net value at 31 December 2025 is €0.7 million.

39 Right-of-use assets and lease liabilities

Amounts recognized in the Company balance sheet

Right-of-use assets

In € millions	Leased land and buildings	Leased (IT) equipment	Leased vehicles	Total
Balance at 1 January 2024	**1**	**-**	**-**	**2**
Additions	-	-	-	-
Depreciation	(1)	-	-	(1)
Derecognition of right-of-use assets	-	-	-	-
Remeasurements	-	-	-	-
Balance at 31 December 2024	**-**	**-**	**-**	**1**
Additions	8	-	(0)	8
Depreciation	(1)	-	(0)	(1)
Derecognition of right-of-use assets	0	-	-	-
Remeasurements	(0)	-	0	-
Balance at 31 December 2025	**7**	**-**	**(0)**	**8**

Lease liabilities

In € millions	2025	2024
Balance at 1 January	**1**	**2**
Additions	8	0
Payments of lease liabilities	(1)	(1)
Remeasurements	0	(0)
Interest	0	0
Balance at 31 December	**8**	**1**
Non-current	7	-
Current	1	1
Total	**8**	**1**

Amounts recognized in the Company income statement

In € millions	2025	2024
Depreciation	1	1
Interest expense (included in Net finance expense)	0	0
Other operational costs for short-term leases	-	-
Total	**1**	**1**

The right-of-use asset and lease liability recognized in 2025 relate to our new headquarters office, Cubehouse, for which the lease commenced on 30 December 2025.

40 Financial fixed assets

Financial fixed assets is comprised of the following balances as of 31 December 2025 and 2024:

In € millions	2025	2024
Investment in subsidiaries	2,655	2,616
Loans issued to subsidiaries and other investments	264	391
Deferred tax assets	5	4
Balance at 31 December	**2,924**	**3,011**

Investment in subsidiaries

In € millions	2025	2024
Balance at 1 January	**2,616**	**2,292**
Share in income of subsidiaries	228	281
Dividends received	(18)	(13)
Capital contributions	43	6
Capital repayments	(25)	-
Remeasurements on post-employment benefit obligations, net of income taxes	(2)	(2)
Other charges	0	(0)
Provision for negative equity of investments	(4)	3
Exchange rate differences	(183)	49
Balance at 31 December	**2,655**	**2,616**

For the list of subsidiaries and other participating interests as required by Article 2:379(5) of the Dutch Civil Code, reference is made to the list filed with the Trade Register, as also disclosed in note 6 in the consolidated financial statements.

For the remeasurements on post employee benefits obligations, see note 27.

The participating interest Arcadis Gen Holding B.V. has a negative net asset value and is valued at nil because the Company does not fully or partially guarantee the debts of this participating interest, and has no constructive obligation to support this participating interest in paying its debts. The Company's share in the negative equity value of the participating interest amounts to -€7.6 million (2024: -€11.5 million). The unrecognized share of the losses during the financial year amounts to €3.9 million (2024: -€2.6 million). The accumulated losses of the participating interest amount to -€7.6 million (2024: -€11.5 million) on the reporting date.

The exchange rate differences mainly relate to the British Pound Sterling, US Dollar and Canadian Dollar rates.

Loans issued to subsidiaries and other investments

In € millions	2025	2024
Balance at 1 January	**391**	**342**
Loans issued to subsidiaries	12	75
Redemptions	(99)	(31)
Investments	(23)	-
Divestments	-	-
Others	-	-
Exchange rate differences	(17)	5
Balance at 31 December	**264**	**391**

As Arcadis N.V. applies the same valuation principles in the Company financial statements as those applied in the Consolidated financial statements, IFRS 9 is also applicable to intercompany loans and receivables. The assessment of the Expected Credit Loss did not result in a material impact on the Company financial statements. To have consistency between the Consolidated and standalone equity no loss has been recorded, which is in line with the clarification as provided by the *Raad voor de Jaarverslaggeving* (RJ) that a reversal of the Expected Credit Loss can be included in the carrying amount of the loans.

Noted is that Arcadis N.V. has control, directly or indirectly, over all the subsidiaries it granted loans to and can convert these into equity if needed.

The fair value of loans to subsidiaries approximates the carrying value since they are all intercompany loans, the duration is short and all less than four years. The interest rates are determined based on the tenure of the loan with the subsidiary, including a mark-up based on transfer pricing principles.

The exchange rate differences mainly relate to loans in US Dollar, British Pound Sterling and Canadian Dollar.

41 Receivables

Receivables from subsidiaries and associates

The Receivables from subsidiaries and associates are all from subsidiaries and mainly relate to short-term financing by means of current accounts €130.0 million (2024: €97.4 million). See note 2 in the consolidated financial statements for further information on fair value; the Company-only receivables are of a similar nature and maturity.

Arcadis applied the simplified approach under IFRS 9 to its intercompany current receivables and concluded that the Expected Credit Loss is immaterial. See note 21 of the Consolidated financial statements for further details on the simplified approach and note 40 on the treatment of the Expected Credit Loss on intercompany positions in the Company financial statements.

Other receivables

In € millions	2025	2024
Derivatives	5	15
Corporate income tax receivable	8	2
Others	17	10
Balance at 31 December	**30**	**27**

Others include €6.5 million of prepaid amounts, mainly related to software licenses and other prepaid IT support (2024: €6.2 million).

42 Cash

Cash is comprised of cash on hand and bank balances available on demand. All cash balances are freely available to the company. As at 31 December 2025, cash amounted to €39 million (2024: €57 million).

At 31 December 2025, Cash and Bank overdrafts have not been offset (comparable to 2024). The Bank overdraft at 31 December 2025 is €29 million (2024: €2 million).

No amounts are pledged or held in blocked accounts. Cash is stated at nominal value.

43 Shareholders' equity

In € millions	Issued share capital	Share premium	Legal reserves			Other reserves	Unappropriated profit	Total
			Hedging reserve	Translation reserve	Other legal reserve			
Balance at 1 January 2025	**2**	**372**	**(1)**	**(69)**	**10**	**676**	**243**	**1,233**
Net income	-	-	-	-	-	-	208	208
Exchange rate differences	-	-	-	(185)	-	(0)	-	(185)
Effective portion of changes in fair value of cash flow hedges, net of income taxes	-	-	1	-	-	-	-	1
Remeasurements on post-employment benefit obligations, net of income taxes	-	-	-	-	-	(2)	(1)	(3)
Other comprehensive income, net of income taxes	**-**	**-**	**1**	**(185)**	**-**	**(2)**	**(1)**	**(187)**
Total comprehensive income for the period	**-**	**-**	**1**	**(185)**	**-**	**(2)**	**207**	**21**
Transactions with owners of the Company:								-
Acquisitions and transactions with non-controlling interests	-	-	-	0	-	-	-	0
Dividends to shareholders	-	-	-	-	-	-	(89)	(89)
Transfer to Other reserves	-	-	-	-	-	154	(154)	-
Addition to (utilization of) other (statutory) reserves	-	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	-	-	-	-
Cancellation of shares	-	-	-	-	-	-	-	-
Share-based compensation, net of income taxes	-	-	-	-	-	8	-	8
Purchase of own shares	-	-	-	-	-	(137)	-	(137)
Share options exercised	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**0**	**-**	**25**	**(243)**	**(218)**
Balance at 31 December 2025	**2**	**372**	**0**	**(254)**	**10**	**699**	**207**	**1,036**

In € millions	Share capital	Share premium	Legal reserves			Other reserves	Unappropriated profit	Total
			Hedging reserve	Translation reserve	Other legal reserve			
Balance at 1 January 2024	**2**	**372**	**(1)**	**(117)**	**10**	**637**	**160**	**1,063**
Net income	-	-	-	-	-	-	243	243
Exchange rate differences	-	-	-	48	-	-	-	48
Effective portion of changes in fair value of cash flow hedges, net of income taxes	-	-	0	-	-	-	-	0
Remeasurements on post-employment benefit obligations, net of income taxes	-	-	-	-	-	(2)	-	(2)
Other comprehensive income, net of income taxes	**-**	**-**	**0**	**48**	**-**	**(2)**	**-**	**46**
Total comprehensive income for the period	**-**	**-**	**0**	**48**	**-**	**(2)**	**243**	**289**
Transactions with owners of the Company:								-
Acquisitions and transactions with non-controlling interests	-	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-	-	-	84	(160)	(76)
Addition to (utilization of) other (statutory) reserves	-	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	-	-	-	-
Cancellation of shares	-	-	-	-	-	-	-	-
Share-based compensation, net of income taxes	-	-	-	-	-	8	-	8
Purchase of own shares	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	(51)	-	(51)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**41**	**(160)**	**(119)**
Balance at 31 December 2024	**2**	**372**	**(1)**	**(69)**	**10**	**676**	**243**	**1,233**

All the shares have been paid up. The issued and paid-up share capital amounts to €2 million, formed by 90,442,091 ordinary shares and 600 priority shares as at 31 December 2025. All priority shares are held by Stichting Prioriteit Arcadis N.V. and total Legal reserves include the Hedging reserve, Translation reserve and Other legal reserves and are non-distributable. The other legal reserves relate to earnings retained by subsidiaries, associates and joint ventures, as well as internally developed software. Share premium is freely distributable. Share premium is fully recognized as paid up for tax purposes. Reference is made to note 25 in the consolidated financial statements.

For information on shares purchased to cover the Company's share-based payment plans, see note 25 to the Consolidated financial statements.

For further information to the shareholder's equity, see Note 25 of the Consolidated Financial Statements. The Management Board, with the approval of the Supervisory Board, shall determine which part of the profit shall be added to the Company's reserves, taking into account the fiscal rules and regulations applicable to the Company from time to time. The remaining profits shall be at the disposal of the General Meeting. The movements in the shareholder's equity are before the proposed profit appropriation.

44 Provisions

In € millions	2025	2024
Balance at 1 January	**13**	**10**
Additions	1	3
Deductions because of use	-	-
Release of unused amounts	(4)	-
Balance at 31 December	**10**	**13**
Non-current	8	12
Current	2	1
Total	**10**	**13**

The provisions of Arcadis N.V. at 31 December 2025 relate to a provision for negative equity of direct subsidiaries of the Company for an amount of €7.6 million (2024: €11.5 million), in accordance with article 2:389 paragraph 2 of the Dutch Civil Code. At 31 December 2025, the provision for restructuring amounts to €1.8 million (2024: €0.8 million) and other provision is less than €0.1 million (2024: €0.1 million). No provision of deferred tax liabilities has been made in 2025 and 2024.

45 Long-term debt

In € millions	Loans from group companies	Loan notes issued to financial institutions	Total
Balance at 1 January 2024	**208**	**851**	**1,059**
New financing	179	95	274
Redemptions	(194)	(95)	(289)
From long-term to short-term	(32)	(81)	(113)
Other	1	2	3
Exchange rate differences	-	(0)	(0)
Balance at 31 December 2024	**162**	**772**	**934**
New financing	68	260	328
Redemptions	(119)	(210)	(329)
From long-term to short-term	-	(225)	(225)
Other	1	2	3
Exchange rate differences	(7)	0	(7)
Balance at 31 December 2025	**105**	**599**	**704**

During 2025, €81 million of Schuldschein loans were repaid and there were no loans newly arranged. The Company made use of the Revolving Credit Facility during the year by drawing €260 million and repaying €210 million over the year, leaving €50 million outstanding at 31 December 2025.

€225 million of Schuldschein loans were reclassified from long-term to short-term loans during 2025; all other loans outstanding on 31 December 2025 mature in 2027 or beyond.

The loans notes issued to financial institutions are all due within five years.

Please refer to note 29 for more detail on the long-term debts at consolidated level.

46 Current liabilities

In € millions	2025	2024
Suppliers	2	3
Payables to subsidiaries and associates	1,089	868
Other liabilities	36	40
Balance at 31 December	**1,127**	**911**

The payables to subsidiaries and associates are fully to subsidiaries and mainly relate to the internal cash pool €1,073.1 million (2024: €844.5 million).

Refer to note 29 and 31 to the Consolidated financial statements for further information on Arcadis' lines of credit.

47 Commitments and contingent liabilities

Commitments and contingent liabilities

As the parent company of a fiscal unity in the Netherlands, the Company is liable for the corporate income tax and value added tax liabilities of the fiscal unity. The companies that are part of the Arcadis N.V. tax group for corporate income tax calculate their tax position based on Dutch corporate income tax law and transfer the taxable result, positive or negative, to Arcadis N.V. which records the total current tax liability for the tax group. As a result, no settlement of current tax will take place within the Arcadis N.V. tax group, and each company individually only reports their deferred tax position based on a balance sheet approach.

The following 21 entities are part of the Arcadis N.V. tax group for corporate income tax purposes during the year 2025:

Arcadis N.V.	Arcadis UK Investments B.V.	Stationswijk B.V.
Arcadis Europe B.V.	Arcadis Australia Pacific B.V.	Aerocarto B.V.
Arcadis USA B.V.	Arcadis Global B.V.	Ilis B.V.
Arcadis Latin America B.V.	Arcadis GEC B.V.	Arcadis Deelnemingen B.V.
Arcadis International B.V.	Arcadis Nederland Holding B.V.	ART Landbouw B.V.
Arcadis Asia B.V.	Arcadis Nederland B.V.	Bureau Documentatie Bouwwezen B.V.
Arcadis L&S B.V.	Arcadis Planrealisatie B.V.	Arcadis Cognitive Holdings B.V.

At the end of 2025 and 2024, the Company does not have commitments for rent and lease obligations that are exempted from IFRS16 (short-term and/or low value leases).

Additionally, the Company entered into long-term service commitments relating to a global IT outsourcing contract of €50 million (2024: €75 million).

Guarantees & short-term facilities

The Company has pledged a limited number of guarantees for the short-term credit and guarantee facilities that are available for use to its operating companies. The total amount available under these facilities is €315 million of which €68 million is used at 31 December 2025 (2024: €243 million of which €54 million was used). In addition to this amount, the Company has corporate guarantees for an amount of €149 million available (2024: €163 million).

For an overview of all off-balance sheet guarantees provided by either Arcadis N.V. or its subsidiaries see note 32 to the Consolidated financial statements.

48 Other operating income

Corporate charges to subsidiaries include headquarter support service fees and license fees transferred from Arcadis Global BV €39.6 million (€15.5 million in 2024) and royalty fees. The largest countries to which royalty fees have been charged are US: €12.5 million, UK: €6.5 million, NL: €3.4 million and CA: €2.9 million. (US: €15.6 million, UK: €7.9 million, NL: €3.2 million and CA: €3.1 million in 2024). It includes 'true-ups' for the previous year, which have been calculated and settled in 2025 following the final 2024 results.

The headquarter support service fees and license fees have been charged by Arcadis Global B.V. since 1 July 2023.

49 Employees

At 31 December 2025, Arcadis N.V. had 11.7 full-time employees on its payroll (2024: 15.6). The number of employees working outside the Netherlands is zero (2024:0). For information on share-based remuneration granted to employees of Arcadis N.V., as meant by article 2:383d paragraph 1 of the Dutch Civil Code, see note 10 to the Consolidated financial statements.

Personnel costs for Arcadis N.V. consisted of the following:

In € millions	2025	2024
Salaries	10	9
Social charges	1	1
Pension and early retirement charges	-	-
Other personnel costs (mainly intragroup)	12	15
Total wages and salaries	**23**	**25**

The other personnel costs include an amount of €1.3 million of payments in relation to the termination of employment agreements (2024: €1.0 million).

50 Other operating expenses

In € millions	2025	2024
Computer related	11	2
Audit and consultancy services	9	12
Marketing and advertising	4	4
Other	8	1
Total Other operating expenses	**32**	**19**

51 Net finance expense

The net finance expense includes income and expenses relating to external loans and bonds, intercompany loans and leases. Foreign exchange differences on financial liabilities and interest on leases are part of the finance expenses.

In € millions	2025	2024
Interest income from loans to subsidiaries	18	19
Other finance income	9	13
Finance income	**27**	**32**
Interest expense on external loans and borrowings	(40)	(42)
Interest expense on loans from subsidiaries	(7)	(5)
Interest expense on external leases	0	(0)
Other finance expense	(34)	(43)
Foreign exchange differences	13	(13)
Finance expense	**(68)**	**(103)**
Fair value change of derivatives	(5)	14
Total	**(46)**	**(57)**

Other finance expense includes cashpool interest cost of €-27 million (2024: €-33 million).

52 Tax on result

In % and € millions	2025 (%)	2025	2024 (%)	2024
Corporate tax rate in the Netherlands	25.8	5	25.8	11
Adjustment corporate income tax rates other income	-	-	-	-
Weighted average corporate income tax rate	**25.8**	**5**	**25.8**	**11**
Non-deductible expenses/ (income)	(25.4)	(5)	(4.7)	(2)
Derecognition/ (recognition) of deferred tax assets	-	-	-	-
Adjustments for previous years	4.2	1	(4.8)	(2)
Other	-	-	-	-
Effective tax rate [1]	**4.6**	**1**	**16.3**	**7**

[1] Taxes on income divided by income before taxes, excluding result from investments accounted for using the equity method

The Effective Tax Rate of Arcadis NV is 4.6% (2024 : 16.3%) and differs from the Dutch statutory tax rate of 25.8% mainly due to non-taxable results with respect to tax exempt income and prior year adjustments following the filing of tax returns.

53 Remuneration of EB and SB members

Remuneration of Executive Board members

In 2025, an amount of €5 million (2024: €5 million) was charged to the Company for the remuneration of the current and former Executive Board members, including pension charges, the LTIP expense and fringe benefits.

As reflected in the 'Remuneration report' and the table on the next page, a number of 36,291 conditional (performance) shares were granted to Executive Board members as variable remuneration (2024: 25,092).

For an explanation of the Remuneration Policy, see the 'Remuneration Report' included in this report.

Overview of remuneration of Executive Board members in 2025

In € millions	Base salary	Bonus	Pension compensation	LTIP expense[1]	Other[2]	Extraordinary items[3]	Total 2025	Conditional (performance) shares: Number	Conditional (performance) shares: Value[4]
Alan Brookes	0.8	0.3	0.2	0.7	0.4	-	2.4	19,966	0.6
Simon Crowe[5]	0.2	0.1	0.0	0.0	0.0	-	0.4	16,325	0.5
Total current Executive Board members	**0.9**	**0.4**	**0.3**	**0.8**	**0.4**	**-**	**2.8**	**36,291**	**1.1**
Virginie Duperat-Vergne[6]	0.2	0.1	0.0	0.3	0.5	0.9	2.1	-	-
Total former Executive Board member[7]	**0.2**	**0.1**	**0.0**	**0.3**	**0.5**	**0.9**	**2.1**	**-**	**-**

1 The LTIP expense relates to the charge to the Income statement in the year based on the plans granted in the preceding 36 months
2 Other mainly includes employer contributions to social security plans and benefits in kind such as car allowances
3 Refer to the Remuneration report for details
4 This amount is charged over a three-year period to the Company's income statement and only includes the expense for grants received in the capacity of Executive Board member
5 Appointed as CFO on 30 September 2025
6 Resigned as CFO on 31 May 2025
7 The expenses included in this table are those related to individuals that were a member of the Executive Board in one of the years presented. Refer to the Remuneration Report for further details about remuneration of current and former members of the Executive Board.

Overview of remuneration of Executive Board members in 2024

The next table includes all remuneration that has been expensed during 2024 and which was received in the capacity of Executive Board membership.

In € millions	Base salary	Bonus	Pension compensation	LTIP expense[1]	Other[2]	Total 2024	Conditional (performance) shares: Number	Conditional (performance) shares: Value[3]
Alan Brookes	0.7	0.7	0.2	0.7	0.5	2.7	14,599	0.9
Virginie Duperat-Vergne	0.5	0.5	0.1	0.6	0.6	2.4	10,493	0.6
Total current Executive Board members	**1.3**	**1.2**	**0.3**	**1.3**	**1.1**	**5.1**	**25,092**	**1.5**

1 The LTIP expense relates to the charge to the Income statement in the year based on the plans granted in the preceding 36 months
2 Other mainly includes employer contributions to social security plans and benefits in kind such as car allowances
3 This amount is charged over a three-year period to the Company's income statement and only includes the expense for grants received in the capacity of Executive Board member

Remuneration of Supervisory Board members

At 31 December 2025, the Supervisory Board consisted of eight members (2024: seven). The joint fixed remuneration for 2025 amounted to €0.7 million (2024: €0.6 million), specified as follows:

In € millions	2025	2024
Michiel Lap	0.13	0.12
Deanna Goodwin	0.10	0.10
Michael Putnam	0.09	0.09
Barbara Duganier	0.09	0.09
Linda Morant	0.09	0.09
Carla Mahieu	0.07	0.07
Peter de Wit	0.08	0.08
Robert Swaak[1]	0.04	-

[1] Joined the Supervisory Board on 10 July 2025

54 Interests held by members of the EB

The interests held in the share capital of Arcadis N.V. by members of the Executive Board were:

Number of shares Arcadis N.V.

Current EB members	31 December 2025	31 December 2024
Alan Brookes	56,579	48,603
Simon Crowe[1]	-	-

Number of conditional (performance) shares Arcadis N.V.[2]

Current EB members	31 December 2025	31 December 2024
Alan Brookes	53,846	46,072
Simon Crowe[1]	16,325	-
Previous EB member		
Virginie Duperat-Vergne[3]	-	36,398

[1] Simon Crowe was appointed as CFO on 30 September 2025

[2] Amounts are based on granting 100% of the reference numbers. For the description of the LTIP plan, please refer to the paragraph 'Long-term variable remuneration' of the Remuneration Report

[3] Virginie Duperat-Vergne resigned as CFO on 31 May 2025

In 2025, the aggregate numbers of conditional performance shares held by members of the Executive Board are as below. The Executive Board members did not hold stock options in 2025.

Conditional performance shares	Granted in	Share price at grant date (in €)	Outstanding at 1 January 2025	Granted in 2025	Increase/ (decrease) by performance measure	Vested in 2025	Forfeited in 2025	Outstanding at 31 December 2025	Vesting date[1]
Alan Brookes (CEO)	2022	36.92	12,192	-	3,450	(15,642)	-	-	2025
	2023	39.52	19,281	-	-	-	-	19,281	2026
	2024	60.75	14,599	-	-	-	-	14,599	2027
	2025	45.76	-	19,966	-	-	-	19,966	2028
			46,072	**19,966**	**3,450**	**(15,642)**	**-**	**53,846**	
Simon Crowe (CFO)[2]	2025	42.90	-	16,325	-	-	-	16,325	2028
			-	**16,325**	**-**	**-**	**-**	**16,325**	
Total current Executive Board members			**46,072**	**36,291**	**3,450**	**(15,642)**	**-**	**70,171**	
Virginie Duperat-Vergne (former CFO)[3]	2022	36.92	13,303	-	3,765	(17,068)	-	-	2025
	2023	39.52	12,602	-	-	(8,401)	(4,201)	-	2026
	2024	60.75	10,493	-	-	(3,498)	(6,995)	-	2027
			36,398	**-**	**3,765**	**(28,967)**	**(11,196)**	**-**	
Total former Executive Board member			**36,398**	**-**	**3,765**	**(28,967)**	**(11,196)**	**-**	

[1] Vesting is on the 5th business day after the ex-dividend date
[2] Simon Crowe was appointed as CFO on 30 September 2025
[3] Virginie Duperat-Vergne resigned as CFO on 31 May 2025

55 Shares held by members of the SB

None of the members of the Supervisory Board held Arcadis shares in 2025 and 2024.

56 External independent auditor fees and services

In accordance with article 2:382a of the Dutch Civil Code the following table details the aggregate fees billed by our external independent auditor, KPMG Accountants N.V., including the foreign offices of KPMG of the current fiscal year for various services. Prior fiscal year fees were billed by our previous external independent auditor, PricewaterhouseCoopers Accountants N.V.

Type of services provided (in € millions)	2025	2024
Audit fees	6	5
Audit-related fees	1	1
Tax fees	-	-
Other non-audit fees	-	-
Total	**7**	**6**

Audit-related fees consist of fees for services that are traditionally performed by the external independent auditor. In addition to the statutory audit of Arcadis N.V., KPMG Accountants N.V. was engaged by the Supervisory Board to perform the assurance on sustainability reporting.

Of the total fees billed, an amount of €2.7 million relates to KPMG Accountants N.V. (2024: nil) and the remainder to its foreign offices.

The reason for the increase in audit fees is because as part of the global external auditor transition, the audits of certain recently acquired subsidiaries were transferred to KPMG whereas previously those audits were carried out by different audit firms.

57 Related party transactions

All related party transactions are conducted at arm's length. Please refer to note 33 of the consolidated financial statements.

58 Events after the balance sheet date

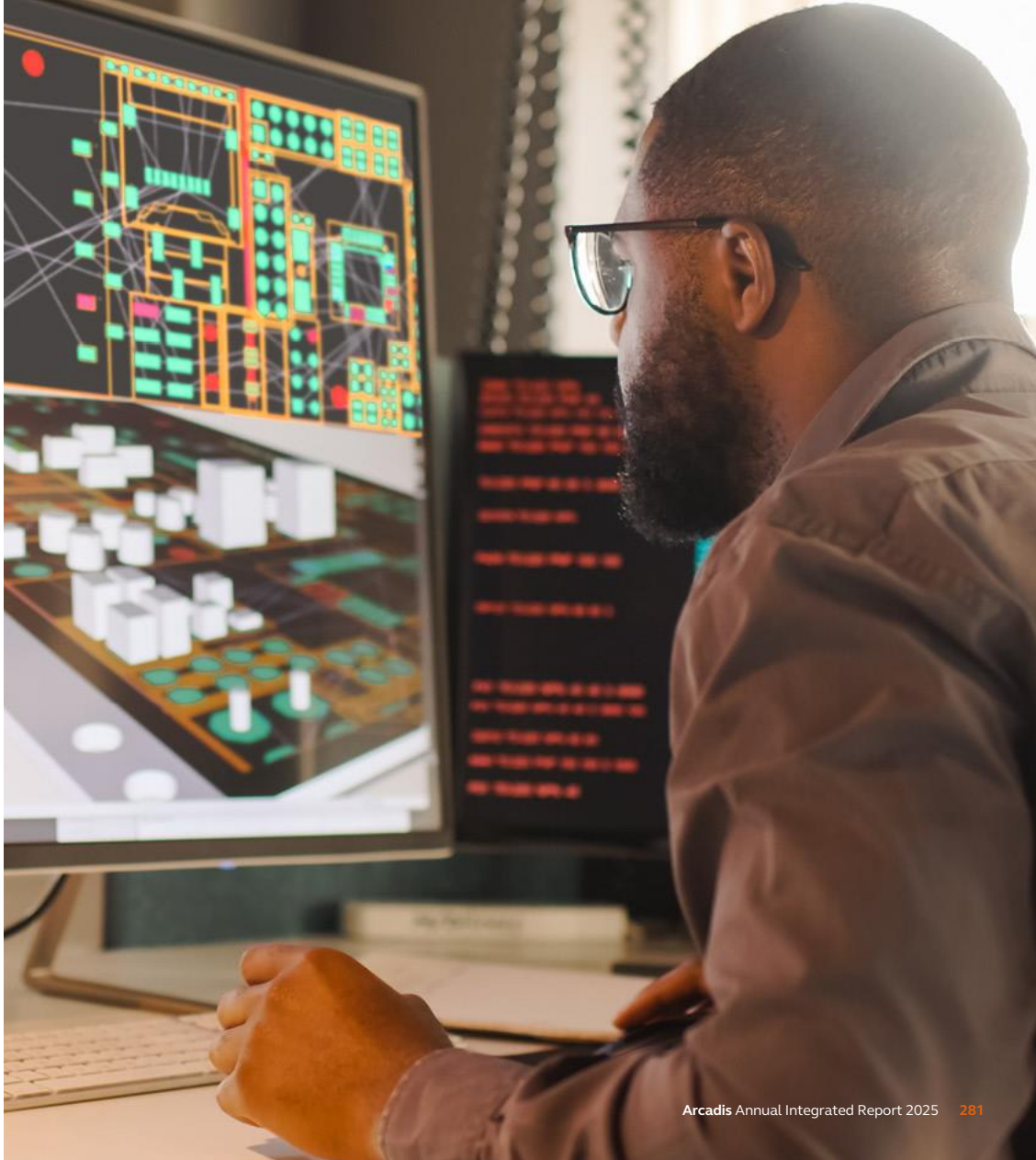
There are no material subsequent events at the company-only level. Refer to note 34 of the consolidated financial statements.

Amsterdam, the Netherlands, 18 February 2026

Executive Board **Supervisory Board**

Other information

- Independent auditor's report
- Limited assurance report of the independent auditor on the sustainability statement 2025
- Other information



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Arcadis N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Arcadis N.V. as at 31 December 2025 and of its result and its cashflows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Arcadis N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of Arcadis N.V. (also: "the Company") based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the following consolidated statements for 2025: the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company income statement for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Arcadis N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 20 million
- 0.53% of Net Revenues

Group audit

- Performed substantive procedures for 80 of total assets
- Performed substantive procedures for 76% of gross revenue

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no risk of material misstatement relating to the appropriate use of the going concern assumption identified.
- Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters

- Revenue recognition in relation to performance obligations satisfied over time for significant fixed price contracts.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 20 million. The materiality is determined with reference to net revenues (0.53%). We consider net revenues to be an important benchmark because it is a representative metric to assess the Company's performance from the perspective of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 1 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Arcadis N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of Arcadis N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. Procedures performed centrally included those related to goodwill, loans and borrowings, and equity. We identified 12 components associated with a risk of material misstatement. For 11 out of these 12 components we involved component auditors. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 76% of Group gross revenue and 80% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than a reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.

- inspected the work performed by our component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on the presumed fraud risk of management override of controls and the presumed fraud risk of revenue recognition.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations
In chapter Governance and compliance of the annual report, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Arcadis Risk and Control Framework and the Arcadis General Business Principles (the Company's code of conduct). We also assessed the Company's whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with the Executive Board, the Global Business Areas Finance Directors, those charged with governance and other relevant functions, such as Internal Audit and Legal Counsel and included correspondence with relevant supervisory authorities and regulators, as well as internal audit reports, in our evaluation. We have also incorporated elements of unpredictability in our audit, by testing selected revenue contracts at a component without an identified risk of material misstatement for the group financial statements, and involved forensic specialists in our audit procedures.

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance: anti-bribery and corruption laws and regulations, trade sanctions and export controls laws and regulations, data privacy, anti-competition laws, labour / human rights laws, and environmental regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:
- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:
- We obtained an understanding of the financial reporting process and the process for recording of journal entries;
- We evaluated the design and the implementation of anti-fraud controls, including testing the operating effectiveness of related General IT Controls and IT Application controls where applicable;
- We performed inquiries with key personnel responsible for recording journal entries;
- We assessed the appropriateness of the methods and underlying assumptions used in relation to relevant accounting estimates;
- We assessed the appropriateness of the accounting for significant transactions that are outside the normal course of business or are otherwise unusual (if any);
- As part of the fraud risk assessment, we performed screening procedures over the population of journal entries to identify any high-risk criteria. We performed additional audit procedures for each high-risk journal entry, including testing of transactions back to source information; and
- We identified and selected journal entries and other material adjustments made at the end of the reporting period for testing.

- **Revenue recognition (a presumed risk)**

Risk and response:
- Our risk description and procedures performed to address the fraud risk related to revenue recognition are described in the key audit matter section.

Our evaluation of procedures performed related to the management override of controls risk did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to the Executive Board and the Audit and Risk Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern
As disclosed in the section 'Going concern' in note 2 to the financial statements, the Executive Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the Executive Board's assessment, we have performed, inter alia, the following procedures:
- considering whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- analyzing the Company's financial position as at year-end by comparing it to the previous financial year in terms of indicators that could identify going concern risks;
- inspecting financing agreements to identify conditions that could lead to going concern risks, including any covenants, and we analyzed whether the headroom of the covenant ratios included in the financing agreements is sufficient;
- we inquired with the Executive Board about their knowledge of going concern risks beyond the period of the Executive Board's assessment.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Executive Board's going concern assessment.

Audit response to climate-related risks
The Company has set out its ambitions and commitments relating to climate change in the chapter "Environmental information" of the Sustainability Statement (also: "the sustainability statements") included in the Executive Board Report. The Company has set a clear ambition to achieve net zero greenhouse gas emissions across its global operations by 2035, with interim science-based targets to reduce absolute scope 1 and 2 emissions by 71% and absolute scope 3 emissions by 45% by 2029 (all from a 2019 baseline). These commitments are aligned with the Paris Agreement and have been validated by the Science Based Targets initiative.

The Executive Board prepared the financial statements, including considering whether the implications from climate-related risks, commitments and ambitions have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. The climate-related risks are managed by the Company as part of the Company's regular risk management process and as such are taken into account in the preparation of the financial statements.

As part of our audit we performed a risk assessment of the impact of climate-related risks and the commitments made by the Company, in relation to climate change, on the 2025 financial statements and our audit approach.

The Company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements.

Based on the procedures performed we considered whether there is a risk of material misstatement to the financial statements, specific to climate change. Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information', including the information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change, as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matter
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Supervisory Board. The key audit matter is not a comprehensive reflection of all matters discussed.

Revenue recognition in relation to performance obligations satisfied over time for significant fixed price contracts (Presumed risk of fraud)

Description
We identified a fraud risk in relation to the recognition of revenue for the rendering of services, specifically for significant fixed price contracts with remaining performance obligations at year-end. This risk inherently includes the fraud risk that management deliberately overstates revenue, as management may feel pressure to achieve planned results for the current year. In accordance with note 7 to the financial statements, for performance obligations satisfied over time, the Group recognizes revenue based on the percentage of completion method, determined by comparing actual (labor) costs incurred to the total estimated (labor) costs (input method). For these contracts, we identified estimation uncertainty in determining the costs to complete. The inherent estimation uncertainty also creates an opportunity for management bias, for example to respond to external pressures or achieve internal targets. Because this area involves significant judgement and is subject to a presumed fraud risk, we determined this to be a key audit matter.

Our response
- We obtained an understanding of the revenue recognition process and evaluated the design and implementation of anti-fraud controls;
- We tested the operating effectiveness of certain General IT Controls and IT Application controls that are related to revenue recognition;
- We performed inquiries with key personnel involved in the revenue recognition process related to projects;
- We performed substantive audit procedures for selected individual projects by inspecting and vouching these projects recorded to underlying supporting documentation, which may include contracts, invoices and costs incurred;
- We assessed the reasonableness of the estimated cost to complete the contract, including the appropriateness of assumptions used by the Company in such estimation; and
- We assessed the appropriateness of the accounting policies, and the adequacy of the disclosures relating to revenue recognition, in accordance with the requirements of IFRS 15.

Our observation
Based on our procedures performed for revenue recognition we conclude that the accounting for revenue is appropriate and in line with the accounting policies, and the disclosures relating to revenue recognition are adequate, in accordance with the requirements of IFRS 15.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Executive Board report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Arcadis N.V. on 16 May 2025, as of the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

Arcadis N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the marked-up consolidated financial statements as included in the reporting package by Arcadis N.V., complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Executive Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix to this auditor's report. This description forms part of our auditor's report.

Amstelveen, 18 February 2026
KPMG Accountants N.V.

J. Schrumpf RA

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Limited assurance report of the independent auditor on the sustainability statement 2025

To: the Executive Board of Arcadis N.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability statement for 2025 of Arcadis N.V. based in Amsterdam (hereinafter: the company) of the accompanying Annual Report 2025 including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' section of our report.

We are independent of Arcadis N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the sustainability statement

In section "Sources of estimation, outcome uncertainty, and comparative data" (p.50) of the sustainability statement the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Executive Board and Supervisory Board for the sustainability statement

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company), its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Executive Board appears consistent with the process carried out by the company;

- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends at corporate level;
- Determining the nature and extent of the review procedures for locations. For this, we considered the nature, extent, risk profile, as well as a rotation schedule to select the components and locations to visit, and selected two locations, one in Canada (Toronto) and one in Ireland (Cork). These visits are aimed at, on a local level, validating source data and evaluating the design and implementation of internal controls and validation procedures;
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement;
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 18 February 2026
KPMG Accountants N.V.

J. Schrumpf RA

Other information

The following information is provided pursuant to Article 2:392.1 Dutch Civil Code.

Profit allocation

Article 27 of the Articles of Association stipulates, among other things, that the Executive Board, with the approval of the Supervisory Board, shall annually decide which part of the profit shall be allocated to the reserves. The remaining part of the profit shall be at the disposal of the Annual General Meeting.

The profit attributable to the equity holders of the Company over fiscal year 2025 amounts to €208 million. The Executive Board, with the approval of the Supervisory Board, proposes to present for approval to the General Meeting of Shareholders its proposal to distribute a dividend amount of €89 million, which represents a dividend of €1.05 per ordinary share (2024: €1.00). Of the total Retained earnings, an amount of €10 million of legal reserves is restricted in distribution (2024: €10 million).

Audit and Risk Committee policies and procedures

The Audit and Risk Committee has adopted a charter that details its duties and responsibilities. These include, amongst other things, reviewing and overseeing the financial and operational information provided by Arcadis to its shareholders and others, systems of internal controls, financial risk management, accounting and financial reporting processes, the independence, qualifications and performance of the external auditor of Arcadis and the performance of the internal audit function.

Special rights to holders of priority shares

The priority shares are held by Stichting Prioriteit Arcadis N.V. The Board of the Stichting Prioriteit Arcadis N.V. consists of twenty (20) board members: seven (7) members of the Supervisory Board, both (2) members of the Executive Board, one (1) member of the Executive Leadership Team and ten (10) members from the Board of Stichting Bellevue (a foundation seated in Amsterdam, whose board members are appointed by and from the international employees of the Arcadis Group). Each board member has one vote whereby in the event of a vacancy, the number of votes that can be exercised by the Executive Board and Executive Leadership Team members together with the Supervisory Board members shall equal the number of votes that can be exercised by the employee members. Stichting Prioriteit Arcadis N.V. has special statutory rights, which includes approval of the amendment of the Articles of Association of Arcadis N.V., and certain other topics, which have been described in note 25 to the Consolidated financial statements.

Appendices

- Other financial data
- Five-year summary
- Alternative performance measures
- Glossary financial indicators
- Company addresses



Other financial data

Quarterly financial data

	2025				2024			
in € millions	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Gross revenues								
In the quarter	1,216	1,237	1,232	1,190	1,230	1,282	1,239	1,244
Cumulative	1,216	2,453	3,685	4,875	1,230	2,512	3,751	4,995
In the quarter	25%	25%	25%	24%	25%	26%	25%	25%
Cumulative	25%	50%	76%	100%	25%	50%	75%	100%
Net revenues								
In the quarter	972	965	936	887	968	991	962	959
Cumulative	972	1,937	2,873	3,760	968	1,959	2,921	3,880
In the quarter	26%	26%	25%	24%	25%	26%	25%	25%
Cumulative	26%	52%	76%	100%	25%	50%	75%	100%
EBITA								
In the quarter	83	100	102	56	97	108	102	112
Cumulative	83	184	285	341	97	204	306	418
In the quarter	24%	29%	30%	16%	23%	26%	24%	27%
Cumulative	24%	54%	84%	100%	23%	49%	73%	100%
Operating EBITA [1]								
In the quarter	106	109	108	95	104	114	109	120
Cumulative	106	215	323	418	104	217	327	447
In the quarter	25%	26%	26%	23%	23%	25%	24%	27%
Cumulative	25%	51%	77%	100%	23%	49%	73%	100%

[1] Excluding acquisition, restructuring and integration-related costs

Five-year summary

in € millions	2025	2024	2023	2022[3]	2021
Direct economic value generated					
Gross revenues	4,875	4,995	5,003	4,029	3,378
Net revenues	3,760	3,880	3,759	3,019	2,565
Direct economic value distributed					
NIFO Earnings per share (in €)	2.68	3.00	2.51	2.26	1.96
Dividend per share (in €)	1.05	1.00	0.85	0.74	1.30 [1]
Profit & loss performance					
Operating EBITA	418	447	391	294	246
Operating EBITA margin (in %)	11.1%	11.5%	10.4%	9.8%	9.6%
EBITDA	448	529	458	339	338
Net income from operations	238	270	226	202	175
Balance sheet performance					
Net working capital (in %)	8.3%	10.8%	9.3%	10.0%	10.7%
Days Sales Outstanding (DSO)	55	61	56	60	63
Return on Net Working Capital[2]	105.4%	81.4%	81.5%	58.2%	64.7%
Net debt to EBITDA ratio (average)[4]			2.2	1.6	0.8
Net debt to EBITDA ratio (end)[4]	1.5	1.3	1.7	2.2	
Cash flow performance					
Free cash flow	288	228	190	173	234

[1] €0.70 per ordinary share plus an additional €0.60 per ordinary share

[2] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2022.

[3] Except for Gross revenues, Net revenues, Dividend per share, and Free cash flow, amounts were revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2022

[4] For bank covenant purposes

Alternative performance measures

Arcadis uses throughout its financial publications, alternative performance measures (APMs) in addition to the figures which are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The purpose of the alternative performance measures is to provide greater insights into the financial and operating results of the Company. These metrics are used to drive the business performance and should be viewed as complementary, rather than a substitute for, the figures determined according to IFRS.

They are subject to the same internal control process as other reporting. These terms may be defined in a different way by other companies and are therefore not always comparable to similar measures used by other companies.

Net Revenues

The Company analyzes the financial performance in relation to net revenues for the total business and Global Business Areas. Net Revenue reflects more closely the revenues generated by the fees received for our services and is defined as Gross Revenue (revenue per IFRS 15), minus materials, services of third parties and subcontractors. This is also relevant for CODM (IFRS 8) and STI (IAS 19).

In € millions	2025	2024
Gross revenues	4,875	4,995
Materials, services of third parties and subcontractors	(1,115)	(1,115)
Net revenues	**3,760**	**3,880**

Organic growth

Organic growth represents comparable net revenue growth excluding the impact of acquisitions, divestments and currency translation. Organic growth is used as an indicator of the underlying change in the revenue performance of the Company and its Business Areas.

	Resilience		Places		Mobility		Intelligence		Total	
In %	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total Growth	**-1.7%**	**7.8%**	**-9.6%**	**-2.0%**	**5.3%**	**5.7%**	**1.4%**	**-1.1%**	**-3.1%**	**3.2%**
(-) winddowns	0.0%	-0.2%	-0.4%	-0.8%	-0.6%	-0.3%	0.0%	0.0%	-0.3%	-0.4%
Total Growth excluding winddowns	**-1.7%**	**8.0%**	**-9.1%**	**-1.2%**	**5.9%**	**6.1%**	**1.4%**	**-1.1%**	**-2.8%**	**3.7%**
(-) acquisitions and divestments	-0.1%	0.0%	0.7%	-2.1%	1.6%	0.0%	0.0%	-0.1%	0.6%	-0.8%
(-) Currency effect*	-3.3%	-0.5%	-2.4%	0.0%	-3.1%	0.7%	-5.6%	-0.5%	-3.0%	0.0%
(-) Other effect**	-1.4%	0.7%	-2.0%	-0.4%	6.2%	-0.4%	1.1%	0.0%	0.1%	0.0%
Organic growth* **	**3.1%**	**7.7%**	**-5.5%**	**1.3%**	**1.1%**	**5.7%**	**5.8%**	**-0.5%**	**-0.5%**	**4.5%**

* FX effects

** Other effect – relates to reallocation or move of operations and projects between the business areas during the year. The organic growth is adjusted to show the underlying change in revenue within each Business area.

*** Intelligence 2023 Proforma Organic growth

Operating EBITA

Operating EBITA is used by the Company as a measure of underlying profit/loss of business operations and is defined as Operating Income before Amortisation of intangible assets (EBITA) adjusted for non-recurring or non-operating items, such as restructuring of a business area or location, Merger & Acquisitions (M&A), costs related to integration of acquired entities and profit or loss on disposal of operations. Operating EBITA is one of the key decision metrics of the Group management and relevant for the STI of the EB and ELT (IAS 19)

	Resilience		Places		Mobility		Intelligence		Corporate		Total	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating Income	**183**	**186**	**55**	**110**	**84**	**97**	**1**	**4**	**(6)**	**(8)**	**317**	**389**
Amortisation of Intangibles	1	2	19	22	3	2	2	3	-	-	25	29
EBITA	**184**	**188**	**73**	**132**	**87**	**99**	**3**	**7**	**(6)**	**(8)**	**341**	**418**
Restructuring costs	12	6	25	12	16	4	1	2	-	-	53	24
Integration costs	0	0	2	4	0	0	1	1	-	-	2	5
M&A costs	1	1	3	1	2	0	0	0	-	-	6	2
Other non-operating costs[1]	5	-	3	-	3	-	0	-	-	-	12	-
Net effect of sale of assets	3	(1)	0	2	0	(3)	0	0	-	-	4	(2)
Operating EBITA	**205**	**194**	**106**	**151**	**108**	**100**	**4**	**9**	**(6)**	**(7)**	**418**	**447**

[1] Includes an amount of €6 million related to wages tax on excessive remuneration

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Days sales outstanding and net working capital

Days sales outstanding (DSO) represents the number of days by which the Company is paid for the services it has delivered. It is calculated by taking the Company's Net trade receivables position relative to its Gross Revenue expressed in number of days. Net trade receivables includes trade receivables as well as contract assets (revenue earned not billed) and contract liabilities (billings in excess of revenue on contracts) and provision for onerous contracts. Gross Revenue in this metric is based on trailing three months Gross Revenue (annualized) to reflect the most relevant revenue period in relation to the net trade receivables. The Company uses this to judge the amount of capital tied up in its projects and the investment requirement for organic growth.

Net working capital % is defined as Net working capital divided by annualized gross revenues.

In € millions	2025	2024
Reported 3 months gross revenue	1,190	1,244
Adjustments (Acquisitions and GBA moves)	-	28
Adjusted 3 months gross revenue	1,190	1,272
Annualized Adjusted 3months gross revenue	**4,761**	**5,090**

In € millions	2025	2024
(+) Contract Assets	579	619
(+) Trade receivables	618	761
(-) Receivables from Associates	1	2
(-) Contract Liabilities	470	516
(-) Provision for onerous contracts	8	13
Net trade receivables	718	849
Day Sales Outstanding (Net trade receivables/Adjusted 3 months gross revenue)*91	**55**	**61**

In € millions	2025	2024
(+) Contract Assets	579	619
(+) Trade receivables	618	761
(-) Receivables from Associates	1	2
(-) Contract Liabilities	470	516
(-) Provision for onerous contracts	8	13
(-) Account payable	322	300
(+) Inventories	0	0
Net Working Capital	**397**	**549**
Net Working Capital %	**8.3%**	**10.8%**

Free cash flow

The Company reports on Free cash flow (FCF) and it is used to evaluate cash available for financing activities, including shareholder distributions and debt servicing, after investment in maintaining and growing the business. It is also relevant for the STI of the EB and ELT (IAS 19). This measure is derived from the financial statements with a reconciliation below.

In € millions	2025	2024
Net cash from operating activities	**386**	**350**
(-) Capital expenditure	25	45
(+) Proceeds from sale of (in)tangible assets	1	0
(-) Lease payments	74	78
Free cash flow	**288**	**228**

Net Debt to Operating EBITDA

Net Debt to Operating EBITDA reflects the most recent leverage position of the company as it measures the operating income before amortization and depreciation relative to its net debt position. Net Debt is calculated in accordance with note 31 in the consolidated financial statements. Operating EBITDA is Operating EBITA adjusted for depreciation and amortization of software.

In € millions	2025	2024
Net debt	797	739
Operating EBITDA	523	557
Net debt to Operating EBITDA	**1.5**	**1.3**

Return to Shareholders as % of NIFO

Return to Shareholders as % of net income from operations measures how much of the income from operational activities is distributed back to the shareholders through dividends. For the 2024-2026 strategic period this is part of the financial targets and is set at between 30-40%.

	2025	2024
Dividend announced per share in €	1.05	1.00
Number of shares outstanding in million at moment of settlement[1]	85.1	89.4
Total Dividend distribution in €m[2]	**89.3**	**89.4**
Net Income from Operations in €m[3]	238	270
Return to Shareholders as % of NIFO	**37.5%**	**33.1%**

[1] Number of shares outstanding in 2024 is the actual number of shares outstanding at payment date in 2025. The number of shares outstanding for 2025 is the balance of shares outstanding at the publication date (19 February 2026)

[2] Total dividend distribution for 2025 is an estimate of 2026 payment based on the balance of outstanding shares at publication date.

[3] Refer to Non-GAAP performance measure table in the Consolidated Financial statements for further details

Glossary financial indicators

Term	Definition
Gross revenues	The gross inflow of economic benefits during the period arising in the course of ordinary activities. Gross revenues of Arcadis consist of external revenues net of value-added tax, rebates and discounts and after eliminating sales within the Arcadis Group.
Net revenues	Gross revenues minus materials, services of third parties and subcontractors, which are project-related costs of materials and services charged by third parties, including cost of subcontractor. Net revenues entail revenues produced by the activities of Arcadis' own staff.
Dividend per share	Dividends issued by Arcadis for every outstanding ordinary share.
EBITA	Earnings Before Interest, Taxes, and Amortization/Impairment of goodwill and/or identifiable assets excluding results from associates/ joint venture, fair value change of derivatives, and foreign exchange results.
EBITDA	The sum of EBITA, depreciation and amortization of software.
Operating EBITA	EBITA excluding restructuring, integration, disposal and acquisition related costs and net result from divestments.
Operating EBITA margin	Operating EBITA as percentage of net revenues
Net Income from Operations	Net income before non-recurring items (e.g. valuation changes of acquisition-related provisions, disposals and M&A costs, net result from divestments, expected credit loss on shareholder loans and corporate guarantees and one-off pension costs), the impairment/amortization of goodwill/ identifiable assets, and share-based compensations related to the Lovinklaan Foundation share purchase plan.
Net Income from Operations per share	Net Income from Operations in the year, divided by the average number of ordinary shares in the year.
Net Working Capital	Sum of Contract assets (unbilled receivables), Inventories and Trade receivables minus Accounts payables, Contract liabilities (billing in excess of revenue) and Provision for onerous contracts.
Net Working Capital as % of gross revenues	Net Working Capital/Gross revenues of last three months of the year * 4.
Return on Net Working Capital	The Operating EBITA for the year divided by the Net Working Capital at year-end.
Days Sales Outstanding	(Trade receivables + Unbilled receivables – Billings in excess of cost – Loss provision) x 91 days)/Gross revenues of last three months of the year.
Return on invested capital (ROIC)	The sum of earnings before interest after taxes and income from associates divided by average Group equity, amortized goodwill and net debt.
Net debt to EBITDA ratio (average)	Average net debt at year end/EBITDA. A measure of a Company's ability to pay off its incurred debt. This ratio gives the investor the approximate amount of time that would be needed to pay off all debt, excluding interest, taxes, depreciation and amortization.
Net debt to operating EBITDA ratio (average)	Average Net Debt (average of end of first half of year and end of second half of the year) / Operating EBITDA
Free cash flow	Cash flow from operating activities minus (dis)(in)vestments in (in)tangible assets and including lease payments.
Integration costs	Costs specifically related to the reorganization and onboarding of acquired entities. These costs include but are not limited to onboarding and streamlining of technology platforms and operations, reorganization of operating model, associated activities and personnel costs directly linked to integration activities.
Other non operating costs	Non-operating items comprise income and expenses that are not related to the Group's ongoing operating activities, are not restructuring/integration items or discontinued operations, and which management considers non-core for evaluating operating performance.
Backlog	Backlog is defined as the value of work contracted, but not completed as at the reporting date. Net backlog or backlog net revenues excludes sub-contractor and third party costs i.e the future revenue to be executed by Arcadis staff.
Order intake	Order intake reflects the amount of new projects for which contracts have been signed or variations agreed. The value in order intake reflects the scope of our services and excludes Sub consultant and third party costs and will convert into Net Revenue when executed. The management considers this an important measure in order to track future revenue development.
Net Order intake	Order intake less cancellations during the period.

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