Annual Report 2024

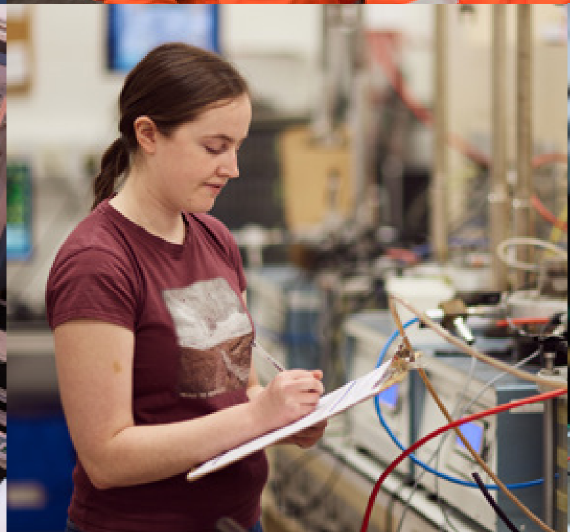
Unlocking insights from Geo-data, for a safe and liveable world





Employing 11000 talented people in 52 countries, Fugro serves clients around the globe, predominantly in the energy, infrastructure and water markets, both on land and at sea



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Fugro at a glance

Fugro is the world's leading Geo-data expert

Revenue
(x EUR million)
2,275

EBITDA
(x EUR million)
484

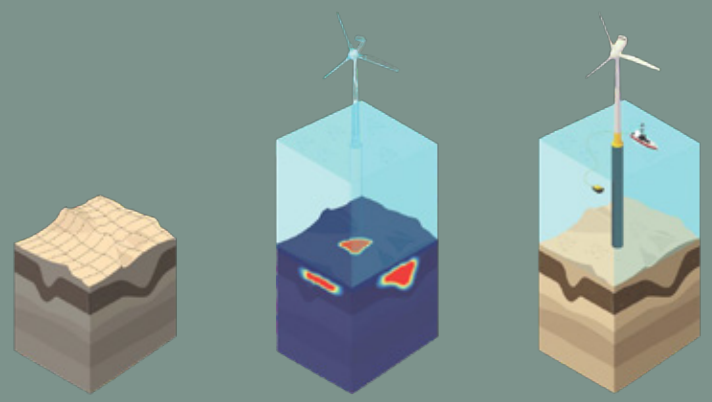
Net leverage
0.2x

Countries
52

Employees
11,219

Geo-data engineers
>2,600

We map, model and monitor the (sub)surface to provide critical insights into the built and natural environment

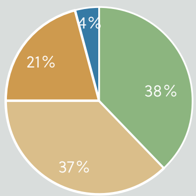


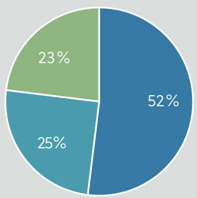
Map
Conduct technical studies and geographical surveys to map the (sub)surface

Model
Support construction with visualisation services and pinpoint positioning

Monitor
Scan, monitor and analyse structural integrity of assets and environments

Fugro's solutions are key for the energy transition, large-scale infrastructure development and climate change adaptation

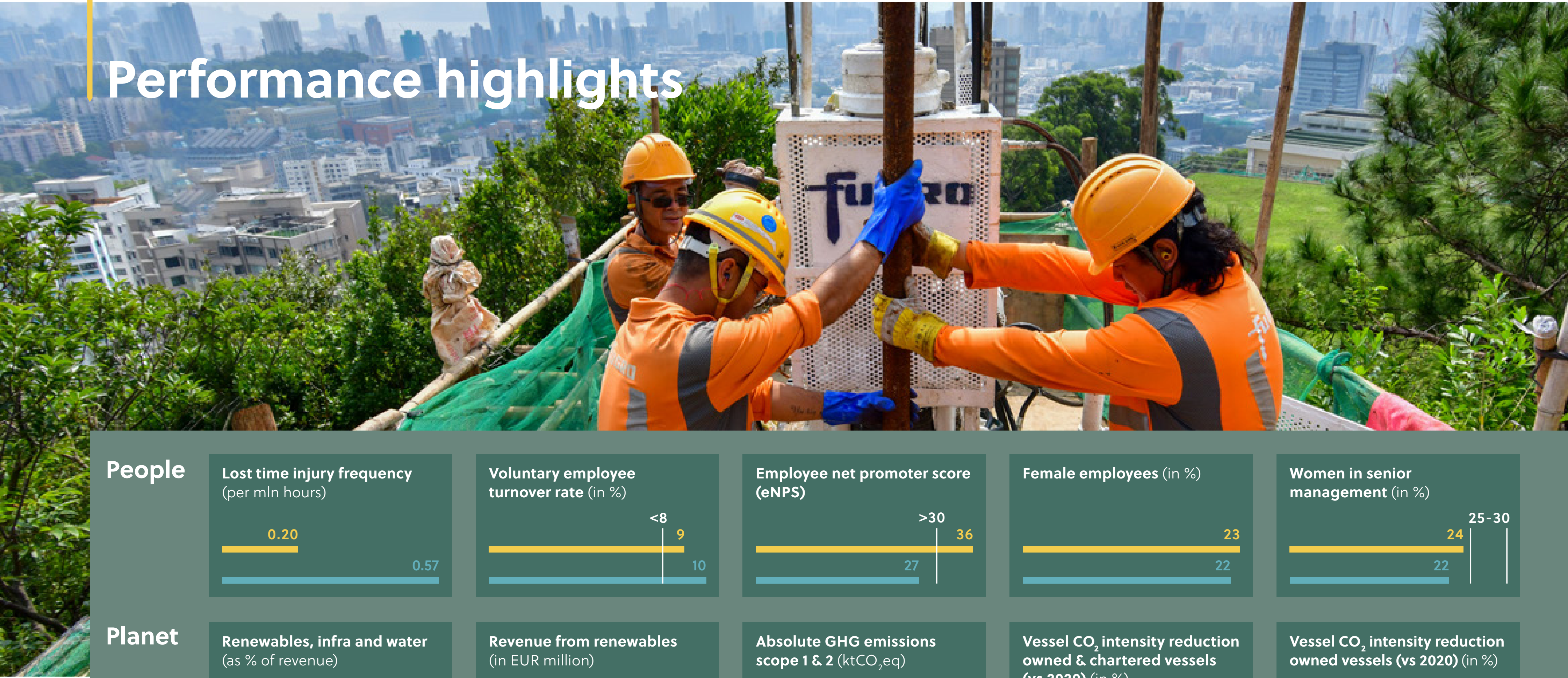




Key market
- Renewables
- Oil & Gas
- Infrastructure
- Water

Business lines
- Marine site characterisation
- Marine asset integrity
- Land

Performance highlights



People

	2024	2023	Target 2027
Lost time injury frequency (per mln hours)	0.20	0.57	
Voluntary employee turnover rate (in %)	9	10	<8
Employee net promoter score (eNPS)	36	27	>30
Female employees (in %)	23	22	
Women in senior management (in %)	24	22	25-30

Planet

	2024	2023	Target 2027
Renewables, infra and water (as % of revenue)	63	62	
Revenue from renewables (in EUR million)	863	773	1,000
Absolute GHG emissions scope 1 & 2 ($ktCO_2eq$)	220	219	
Vessel CO_2 intensity reduction owned & chartered vessels (vs 2020) (in %)	10	16	
Vessel CO_2 intensity reduction owned vessels (vs 2020) (in %)	5	10	25

Profit

	2024	2023	Target 2027
EBIT margin (in %)	13.8	11.5	11-15
Free cash flow (in % of sales)	7.1	9.8	6-9
Return on capital employed (ROCE) (in %)	18.1	17.8	>15
Net promoter score (NPS)	61	51	>50
R&D spend (as % of revenue)	2.3	2.0	

2024
2023
Target 2027

Targets subject to local laws and regulations

CEO message

Our financial performance in 2024 was good, as we delivered well against the mid-term targets of our strategy Towards Full Potential. We significantly improved our EBIT margin, as well as operating cash flow. In three out of four regions, we realised double-digit EBIT margins, driven by higher profitability both in Marine and Land activities.

Even as markets change, our expertise and commitment to meeting clients' needs make us resilient and well prepared for the future. The overall fundamentals of our markets remain strong. Geo-data is increasingly needed to address the 'energy trilemma' – keeping the energy supply secure, affordable and sustainable – and to support the much-needed large-scale investments in infrastructure and climate change adaptation.

Mark Heine
Chief Executive Officer

The strong improvement in EBIT and cash flow was delivered in a year in which our top-line growth was impacted by developments in the Americas and Middle East markets. Although overall lower than anticipated, Fugro generated revenue growth driven by the Europe-Africa and Asia Pacific regions. Our underlying results are a direct consequence of our resilient and well-diversified business, by geography as well as by market segment. It also demonstrates we are well on track with the implementation of our strategy. We are about to complete the expansion of the geotechnical fleet, which has already contributed significantly to our results in 2024.

Driven by solid cash generation, our balance sheet strengthened further. Our strong financial position enables us to execute on our strategy by investing in sustainable growth, and to provide attractive returns to shareholders via increasing dividends and the 2024 share buyback programmes.

A resilient company

Over the past years, we have transformed into a resilient and highly diversified company, significantly improving our performance and financial position. By being proactive and adaptable, we leverage our market-agnostic assets, market-leading position, scalable innovative solutions, and disciplined capital allocation.

In November 2023, we announced our Towards Full Potential strategy and related mid-term targets. Our primary priority is to grow and transform our existing business, which will remain the key driver of our revenue and value creation in the mid-term. Additionally, to bolster our resilience and improve our margin profile, we have identified two other long-term strategic priorities that offer significant potential for the long term: expanding into emerging segments with high Geo-data demand, such as in water, carbon capture, critical minerals and surveillance of critical underwater infrastructure; and developing recurring revenues through Geo-data as a service. Notable examples of the progress we made are our recent partnership with Autodesk, which integrates game-changing software for smarter, safer infrastructure construction, and a successful collaboration with the Dutch Navy, exploring the use of remotely operated uncrewed surface vessels for inspection and surveillance of critical underwater infrastructure.

A changing world needs more and more Geo-data

Worldwide, there is a large need for Geo-data to meet the growing demand for energy, facilitate the energy transition, support substantial infrastructure investments, and address the critical need for climate change adaptation. In the past year, we have been engaged in wind projects in amongst others the Netherlands, Germany, the UK,

“During the last years, we have transformed into a resilient and diversified company through ongoing investment in our people, technology and execution excellence.

the US, South Korea and Japan. While offshore wind is an important part of the energy transition agenda of a growing number of countries, the industry navigates an evolving landscape. Cost levels are rising and several nations have seen a shift in political climate, in some cases resulting in climate policy pushback. The complexity of the energy transition, in combination with the growing importance of energy security and affordability, means that fossil fuels will remain an important part of the mix for years to come. Illustrative is our significant integrated survey for INPEX’s Abadi liquefied natural gas project in Indonesia, including carbon capture and storage components. Putting it in simple words: the world needs to stop the use of coal as quickly as possible, reduce the reliance on oil, accept natural gas as a key transition fuel for years to come and accelerate the adoption of renewable energy.

Regardless of whether global efforts to reduce emissions prove to be effective, the effects of climate change are already affecting ecosystems, economies, politics and people’s well-being. Therefore, the importance of climate change adaptation is moving up the agenda. At our capital markets day in 2023, we highlighted the significant opportunities for Fugro in this area. This past year, we have set up a cross-regional expert Climate & Nature team, and I am particularly proud of our involvement in Italy’s nationwide seagrass mapping project. Our participation in this EU Next Generation-funded initiative underscores our unique ability to assist governments and local communities in enhancing coastal resilience and ocean health. And with our recently announced acquisition of EOMAP, market leader in mapping and monitoring of marine and freshwater environments through satellite Earth Observation, we have added EO technology to our existing mapping solutions.

The infrastructure market also presents numerous opportunities for us, fueled by a growing global population, urbanisation, aging of existing infrastructure, and climate change adaptation. Our solutions are ideally suited for large-scale asset projects. For instance, in 2024, we participated in site investigation and consultancy services for the underground Rhein-Main-Link cable, one of Germany's largest infrastructure projects. Additionally, we carried out various site investigations in the city of Riyadh in support of the city's 2030 vision and provided geotechnical interpretation and consulting services for the Île d'Orléans Bridge project in Québec, Canada.

For the future of our land business, we see great potential in our scalable solution GroundIQ®; revolutionary, 3D characterisation of the ground to achieve earlier and more effective engineering decision making for asset development. We have already successfully used GroundIQ® in several asset development projects, from the screening of earthen dams, underground storage to large infrastructure. We are revolutionising land site characterisation projects using GroundIQ®, often in combination with optimised conventional geotechnical drilling and cone penetration testing methods.

Leading technology

Our digitalisation and innovation agenda revolves around the latest advancements in robotics, remote operations, AI analytics and digital delivery, to provide safer, faster, more efficient and higher quality Geo-data insights to our clients. Cloud-based data processing allows near real-time data delivery, leading to faster and more informed decision making.

In October 2024, we celebrated a remarkable milestone: ten years of our remote operations centres and one million hours of remote work completed. After successfully deploying our uncrewed surface vessels in Australia, the UK, the Netherlands and the Middle East, we recently started to use them for inspection and monitoring of Petrobras' shallow-water infrastructure. On our journey towards asset-lighter and low carbon solutions, we are targeting to launch the next generation of USVs, with longer endurance and deepwater capability, in 2025.

Creating positive impact

Sustainability is fundamental to our purpose and strategy, and to our client solutions. As part of this annual report, we are publishing our first sustainability statement, providing insight into the environmental, social and governance topics that are most relevant for us. More importantly, we have made progress with the delivery on these topics. In 2024, voluntary staff turnover declined to 9% and employee engagement improved. We are also implementing our ambitious decarbonisation roadmap, amongst others through the further build-out of our uncrewed vessel fleet. And recently, we finalised the conversion of Fugro Pioneer, by equipping her with methanol engines.

People are our strength

Ultimately, Fugro's success in delivering high-quality solutions is driven by the dedication of our highly skilled people and our ability to attract, develop, and retain talent. Fugro's workforce represents the collective know-how of our company. Despite tight labour markets, we have successfully attracted the talent needed to support our clients. In 2024, we succeeded in hiring nearly 2,000 people, we also continue to develop and expand our inhouse Fugro Academy, providing training opportunities to all staff with a broad-ranging curriculum, and focus on supporting career development at all levels.

The demanding environments we operate in place health and safety at the core of all our activities. Despite the large number of new colleagues that have joined us in 2024, we were able to improve our safety performance. Unfortunately, we did lose one of our colleagues in 2024, following an incident during a geotechnical site investigation in India. Our heartfelt condolences go out to the family, friends and colleagues affected by this tragedy. Following the incident, we conducted a thorough investigation to determine the root causes and have implemented additional measures to prevent similar occurrences in the future.

Looking ahead

We remain focused on executing our mid-term strategy. We are well-equipped to capture emerging opportunities across our markets, and continue to grow with the market, recognising the uncertain geopolitical environment and setbacks in US offshore wind. At the same time, we are expanding in developing segments, such as in water, carbon capture, critical minerals and surveillance of critical underwater infrastructure. In these segments, there is growing demand for Geo-data, just like in offshore wind, traditional energy and infrastructure.

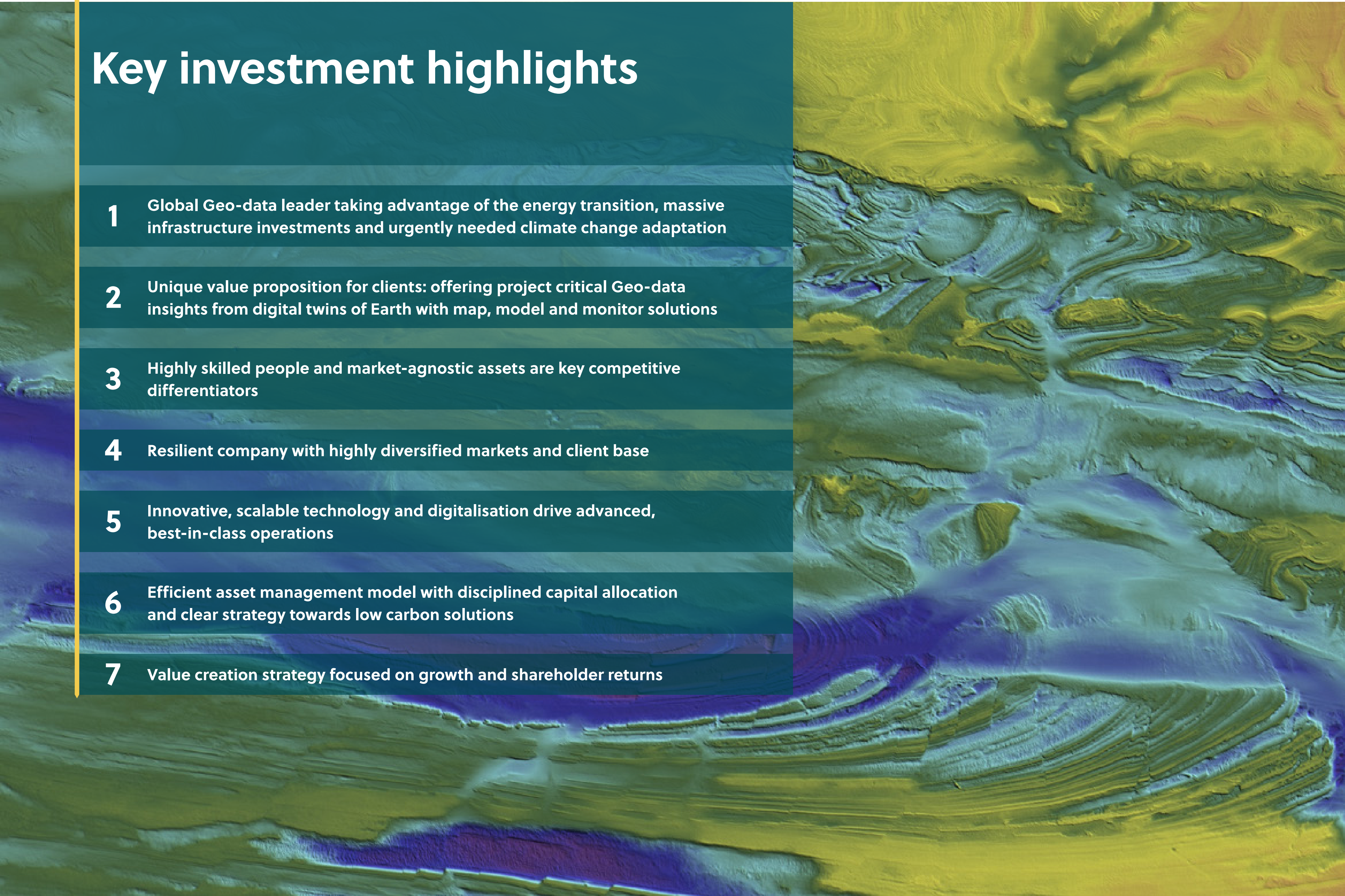
In short, the market fundamentals for Fugro's sophisticated Geo-data services are strong, both for the mid- and long-term. Overall, for 2025, we expect revenue growth and, more importantly, we are confident that we will continue to deliver against our mid-term targets, leading to a solid and healthy financial performance.

I want to thank our clients, employees, and shareholders for their continuous support, as we continue our journey Towards Full Potential.

Mark Heine
Chief Executive Officer

Key investment highlights

1. Global Geo-data leader taking advantage of the energy transition, massive infrastructure investments and urgently needed climate change adaptation
2. Unique value proposition for clients: offering project critical Geo-data insights from digital twins of Earth with map, model and monitor solutions
3. Highly skilled people and market-agnostic assets are key competitive differentiators
4. Resilient company with highly diversified markets and client base
5. Innovative, scalable technology and digitalisation drive advanced, best-in-class operations
6. Efficient asset management model with disciplined capital allocation and clear strategy towards low carbon solutions
7. Value creation strategy focused on growth and shareholder returns



Profile

Fugro is the world's leading Geo-data specialist. With our unique map, model and monitor solutions, we provide critical insights into the built and natural environment. Fugro supports clients by delivering solutions in support of the energy transition, large-scale infrastructure development and climate change mitigation and adaptation.

Our purpose is to create a safe and liveable world

Our values

We are determined to deliver

We prepare for tomorrow

We do what's right

We build trust

Our planet is a complex and dynamic system which continuously moves and evolves. Understanding this complexity requires Geo-data: information related to the Earth's surface, subsurface and built environment. Accurate collection and interpretation of Geo-data is essential for designing, building and maintaining assets in a responsible manner, and for understanding and managing the impacts of climate change and biodiversity decline.

The world is going through accelerated change, propelled by major developments such as population growth, urbanisation, climate change and declining biodiversity. The energy mix and built environment have to evolve if these challenges are to be tackled successfully. Therefore, Fugro's services are more essential than ever.

Our Vision 2030

In line with our purpose, we are extending our know-how and solutions to the understanding and preservation of ecosystems. By combining real-time insights into ground, water and environmental conditions with predictive digital twin ground models, we look beyond individual projects. In doing so we help our clients, from energy and engineering companies to governments, in their efforts to build safe energy systems, infrastructure and future-proof urban environments, as well as adapt to climate change and preserve natural environments.

To further improve the impact of our technologies and data, we look for new ways of bringing them to the market. Next to our existing site characterisation and asset integrity business, we will introduce new business models such as subscription-based access to Geo-data. We aim for our digital ground models and subscription-based portals to become the backbone of our clients' Geo-data decisions throughout the life cycle of their assets, with the goal of reducing cost of development and long-term operation.

Our Geo-data are increasingly gathered with remote, autonomous and digital technologies, delivering insights to our clients in real-time, safer, and with a lower asset intensity and carbon footprint.

Business lines

Fugro delivers comprehensive site characterisation and asset integrity solutions to solve client challenges in marine and land environments. Despite the differences between the land and marine markets in terms of projects and clients, there are significant synergies between these activities. We provide fundamentally the same services, and both our land and marine organisations benefit from shared technology and innovation, laboratory facilities and a single global support organisation.

Site characterisation

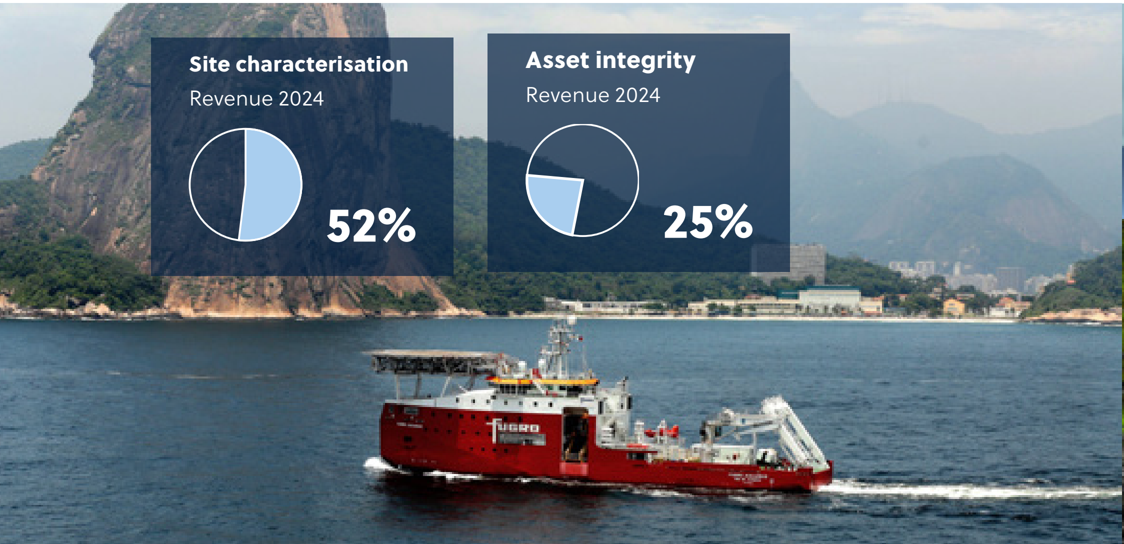
With geophysical surveys we **map** the Earth's surface and subsurface. We measure wind resource and weather patterns, water currents, environmental conditions and biodiversity. With geotechnical investigations we determine the composition and properties of the soil. Using our expertise, technology, equipment and world-class laboratory facilities, we transform the acquired data into ground **models** and related advice on the best way (site assessments, selection, and design of foundations, etc.) to use a site for safe, sustainable and cost-effective design and construction, or to strengthen coastal resilience. This enables the client to make informed decisions, reducing construction costs and installation and operational risks.

Asset integrity

As assets are being built, we support clients with our precise positioning and **model**ling solutions, including, visualisation services. Once the asset is operational, we support asset management programmes to optimise reliability, utilisation, maintenance and longevity. We use advanced, remote and real-time methods to scan, **monitor**, analyse and manage data to assess structural behaviour. With predictive **model**ling, we can identify vulnerabilities before they pose a risk, thereby supporting the reliability and longevity of the asset.

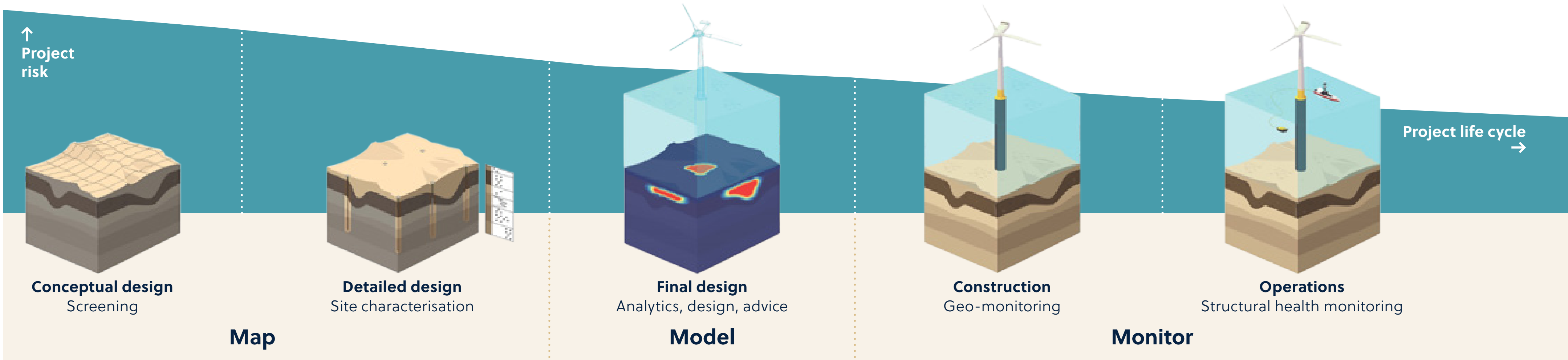
In 2024, land site characterisation and land asset integrity have been merged into a single land business line, in order to drive efficiency and service delivery to clients by sharing technology, best practices and achieve greater scale.

Marine



Land

Fugro's mapping, modelling and monitoring solutions reduce Geo-risk for clients throughout the life cycle of their assets



MARINE SITE CHARACTERISATION SOLUTIONS

- **Geophysical survey** mapping of seabed's (sub)surface
- **Geotechnical investigation** determining soil composition via extraction of samples and laboratory or 'in-situ' testing
- **Geoconsulting** including ground modelling and geohazard risk assessment
- **Metocean** real-time monitoring & forecasting of weather, currents and environmental conditions

MARINE ASSET INTEGRITY SOLUTIONS

- **Positioning** providing subscription-based signals as well as positioning services
- **Construction support** providing survey systems and related expertise
- **Inspection & monitoring** of the condition of marine assets by acquiring and analysing inspection data

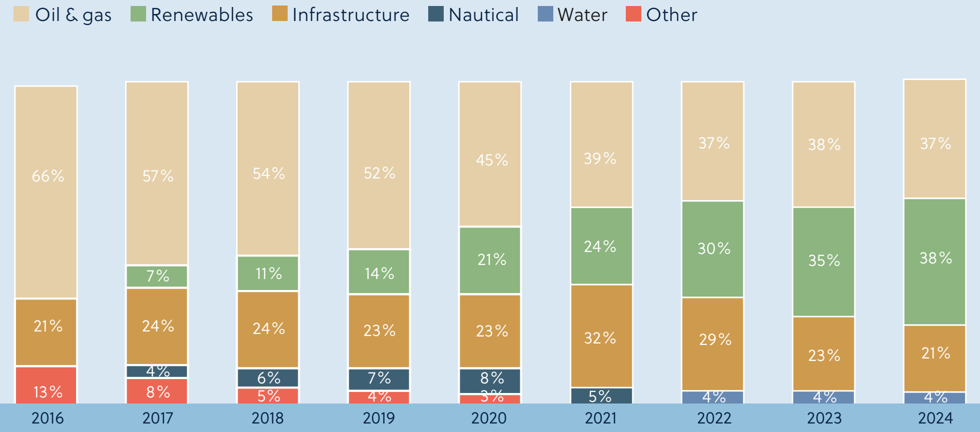
LAND SITE CHARACTERISATION & ASSET INTEGRITY SOLUTIONS

- **Site screening & consulting** geophysical mapping, advanced analytics and modelling to derive ground characteristics and engineering insights for design and construction on land and in coastal zones
- **Onshore site investigation** geotechnical mapping to provide geo-data for engineering insights to better manage construction risk on land
- **Nearshore site investigation** geotechnical mapping to provide geo-data for engineering insights to better manage construction risk in coastal zones
- **Inspection & monitoring:** frequent mapping modelling and monitoring of infrastructure - rail, roads and power assets - for insights to better manage asset operating risk

Markets

With our market-agnostic resources we offer our client-led solutions across industries and geographies. It allows us to optimise utilisation, pricing and costs across multiple projects, share knowledge, and further diversify towards long-term growth markets.

Revenue by market segment (in %)



Before 2017, renewables wasn't shown separately.

In 2022, the nautical' segment was changed to 'water'. Water includes water infrastructure and water resource management services, which were previously included in infrastructure, while telecom cables was moved from nautical to infrastructure. In addition, 'other' is now largely included in infrastructure.

2016-2017 figures include discontinued operations.

For revenue per market in euro, see footnote 7.1 of the financial statements.

Energy - renewables

For over 25 years, Fugro has been providing services to the offshore wind sector. In this market, which today constitutes the large majority of our renewables business, we support a wide range of clients including government agencies, renewable energy specialists, traditional energy companies, and contractors involved in wind farm installation and maintenance.

We offer a market-leading portfolio of site characterisation services to assist wind farm development, such as mapping oceanographic and meteorological conditions, modelling the seabed to determine its geological composition and behaviour, understanding biodiversity and the environmental impacts, and assessing the risk of natural and man-made hazards such as boulders and unexploded ordnance. These insights combine to help our clients understand their sites so they can optimise the design of their foundations and cable routes. During the installation phase we provide specialist services including positioning, operational weather forecasting and dimensional control to ensure that construction activities can be performed safely and efficiently. The operational phase of the wind farm life cycle is a relatively new but growing market for our inspection and monitoring solutions.

In addition, we provide site condition assessments and structural health monitoring solutions in the nascent market of carbon capture utilisation and storage, which contributes to the urgently needed reduction of carbon in the atmosphere, in particular in hard-to-abate industries.

Energy - oil and gas

Whilst the energy transition is underway, it is a complex process that will take time. In addition, an increasing drive of countries to reduce their reliance on imported fossil fuels is expected to result in increasing investments in the short to medium term, with a particular focus on natural gas as a transition fuel.

In this market we are primarily involved in asset integrity work, enabling clients to keep their existing infrastructure at sea safe and reliable by inspection and corrosion detection work, to protect the oceans and keep coastlines free from exposure to pollution. Regular inspection of infrastructure at sea is therefore essential.

In addition, while we are not involved in the exploration of oil and gas resources, by integrating cutting-edge technology and expert knowledge, we do support field development from the earliest stages. We do this, for example by gathering and analysing detailed information about the seabed and metocean conditions, in order to support the safe, efficient and sustainable help design and installation of safely place offshore infrastructure, and with environmental studies. We are primarily involved in new gas developments, which often also include carbon capture and storage elements, and are particularly well positioned to undertake work in frontier and deepwater environments.

Infrastructure

Driven by a growing world population and ongoing urbanisation, there is an increasing need for future proof and climate resilient infrastructure, including the upgrade and expansion of electricity networks to support the energy transition. Geo-data is an essential part of data-driven decision making, which is required to effectively and efficiently manage infrastructure and to understand the impacts of climate change. We work together with our clients for investigations of construction sites to facilitate the safe, cost effective and sustainable design and construction of buildings, industrial facilities, bridges, airports, roads, rail, and electricity networks. We also conduct cable route surveys for submarine telecommunications cables, to inform optimal routing and installation.

We also provide condition monitoring during the lifetime of the asset to optimise maintenance, reliability, utilisation and longevity, which is increasingly relevant in light of the fact that a lot of infrastructure was built decades ago and has gone past its original lifespan.

Water

Already for decades, we have been delivering services in oceanic, coastal, and inland water environments, enhancing the understanding of these intricate ecosystems. The growing impacts of climate change have intensified the demand for Geo-data, essential for understanding climate effects, adapting to the risks faced by coastal communities, and conserving the natural marine environment.

Rising sea levels and extreme weather events such as floodings and droughts necessitate significant investments in safeguarding communities and critical infrastructure. We support national and local stakeholders with coastal erosion studies and advice for the design of barrier structures along the coast to protect land from the force of the waves and prevent erosion. Similarly, we support port and harbour authorities with expanding and adapting their facilities to the changing dynamics of the maritime industry as well as the necessity to protect the direct vicinity. In addition, we provide solutions aimed at mitigating flooding with risk assessments and related advice for the design for inland waterways, providing the client with rapid access to accurate and reliable visualisations, with actionable insights to create adaptation pathways.

Today, 75% of the world's ocean floor remains unexplored, while this ecosystem produces 50% of our oxygen, and absorbs 30% of our CO_2. In order to improve ocean health, we map the seabed, its habitats and ocean conditions, amongst others for (non) governmental organisations and research institutes.

Key competitive differentiators

Fugro is the world's leading Geo-data specialist. With our unparalleled portfolio of solutions we are often the number 1 or 2 player in our key markets. Our success is determined by our unique map, model and monitor solutions, highly skilled people, market-agnostic assets and innovative scalable technology.

The marine market is a global market with large, internationally active clients, several of which we serve in all regions. With our unrivalled breadth and depth of expertise we are leading in site characterisation services, which are to a large extent related to offshore wind and natural gas developments.

In the fragmented onshore environment, we are one of a limited number of companies to offer integrated services globally. In markets with mostly local competition, our client-led site characterisation services achieve solid market share on complex and large projects such as high-rise buildings, tunnels, bridges and pipeline routes. Supported by our strong presence in the marine environment, we have a strong position in the nearshore environment, for example for the connection of offshore to onshore infrastructure. In asset integrity, we have leadership positions in specific market segments in selected countries.

Diversified and long-standing client base

We have a very large and well diversified client base across the globe. We provide services to a wide range of clients - from energy companies to construction & installation contractors, government agencies and design & engineering companies. We have long-standing, strategic partnership relationships with many of our clients, of which many go back decades. Early and ongoing engagement by committed client-facing employees across the company enables us to understand their needs and most significant challenges. At Fugro, we use our expertise and dedication to form long-lasting client relationships, enabling them to have a sustainable impact on the world.

Fugro's competitive position[1]

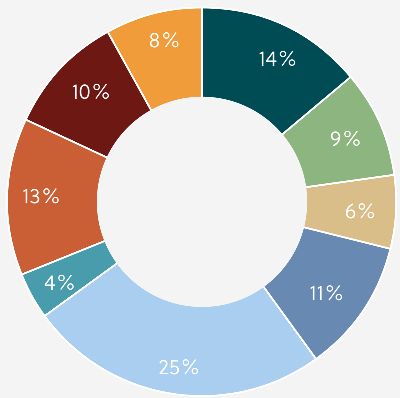
[1] Company estimates

	Marine	Land
#1	▪ Geotechnical investigation ▪ Geophysical survey ▪ Hydrography ▪ Metocean ▪ Positioning and construction support	▪ Nearshore site investigation ▪ Geophysical site screening for asset development ▪ Road inspection & advice (US) ▪ Power line inspection & advice (Australia)
#2	▪ Inspection and monitoring	▪ Geotechnical investigation

Revenue by client type

(2024, in %)

- International energy companies - majors
- International energy companies - independents
- National energy companies
- Governments
- Contractors
- Design & engineering firms
- Large international corporations
- (Public) service companies
- Other



We are successfully cross selling our services, often working for clients in multiple markets. In particular, for wind developments at sea, where we work for energy companies that we have already for decades supported in their traditional energy projects, leveraging our long-standing relationships as they grow their renewables business. Similarly, we serve several clients in both the energy and infrastructure markets.

This diversified client base results in the absence of significant client concentration, with only around 15 clients representing 1% or more of total revenues each and typically no client representing more than 5% of total revenues in a single year.

"As the global leader in Geo-data, we are well positioned to benefit from the ever growing demand for energy, facilitate the energy transition, support substantial infrastructure investments and address the need for climate change adaptation.

Highly skilled people with unique Geo-data expertise

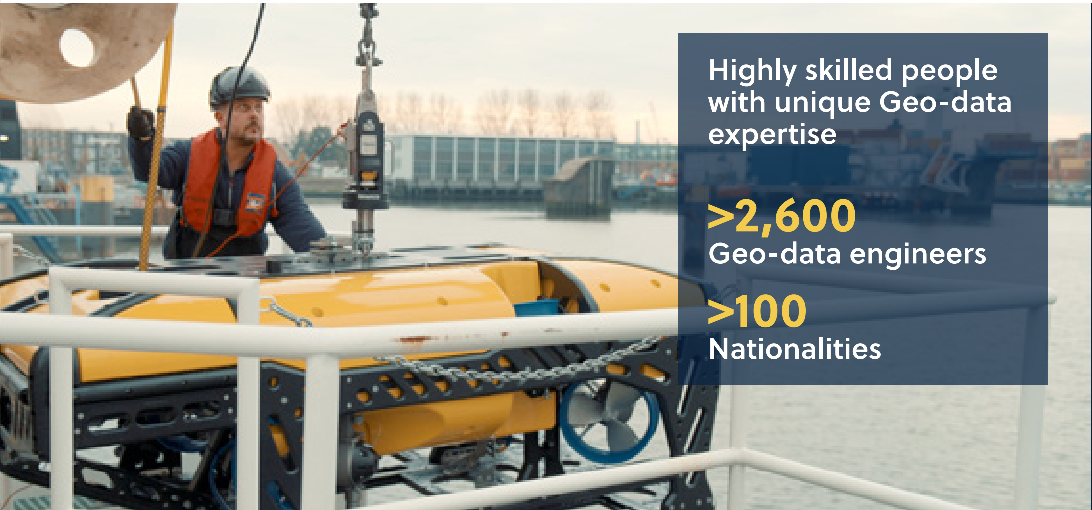
Our success is determined by the strength of our people and our ability to identify, develop and retain key talent. Fugro's set of company values is the foundation of our culture, guiding everyone to think and act with these values in mind.

We have around 11000 employees from over 100 nationalities. Their skills, experience and specialist knowledge, combined with effective teamwork and passion for solving our clients' and nature's challenges, are key for our ability to offer the best quality of work and services to clients today, while developing the best solutions for tomorrow.
With more than 2600 Geo-data engineers, Fugro is the largest employer of Geo-data specialists in the world, employing the best in specific expert disciplines. In addition, we employ over 5000 employees in technical, operational and project management roles and around 500 people in our innovation department.

We are committed to further advancing and engaging our employees in the best possible way and support their professional and personal development through our development programmes and training curriculum covering technical skills, project management, commercial excellence, health and safety, but also interpersonal and leadership skills.

Market agnostic resources

We can deploy our vessels, equipment and people across multiple markets and geographies, providing flexibility to further diversify and optimise asset utilisation.



Highly skilled people with unique Geo-data expertise

>2,600
Geo-data engineers

>100
Nationalities

Market-agnostic assets

- **27** vessels (plus 10 long-term charters)
- **10** uncrewed surface vessels (USVs)
- **5** autonomous underwater vehicles (AUVs)
- **66** remotely operated vehicles (ROVs)
- **113** cone penetration testing systems (CPTs)
- **229** onshore and 15 offshore geotechnical drilling rigs
- **33** jack-up platforms
- **33** laboratories

Global network of remote operations centres

Differentiating through innovation

Fugro is a Geo-data technology company. We are leading in the latest advancements in robotics, remote operations, AI analytics and digital delivery in order to provide safer, faster, more efficient and higher quality Geo-data insights to our clients.

The combination of robotics and remote technology drives the evolution towards an agile and more sustainable operating model. With lightly crewed and uncrewed vessels for geophysical and inspection and monitoring activities and more modular assets and sensors, we support our customers in their own digitalisation evolution and net-zero roadmaps. Fugro is at the forefront of the industry and a first mover in the field of autonomous, uncrewed and robotic operations, which remove personnel from a high-risk environment to an onshore remote operations centre and reduce carbon footprint by over 90% compared to traditional survey methods. Cloud-based data processing allows near real-time data delivery, leading to faster and more informed decision making.

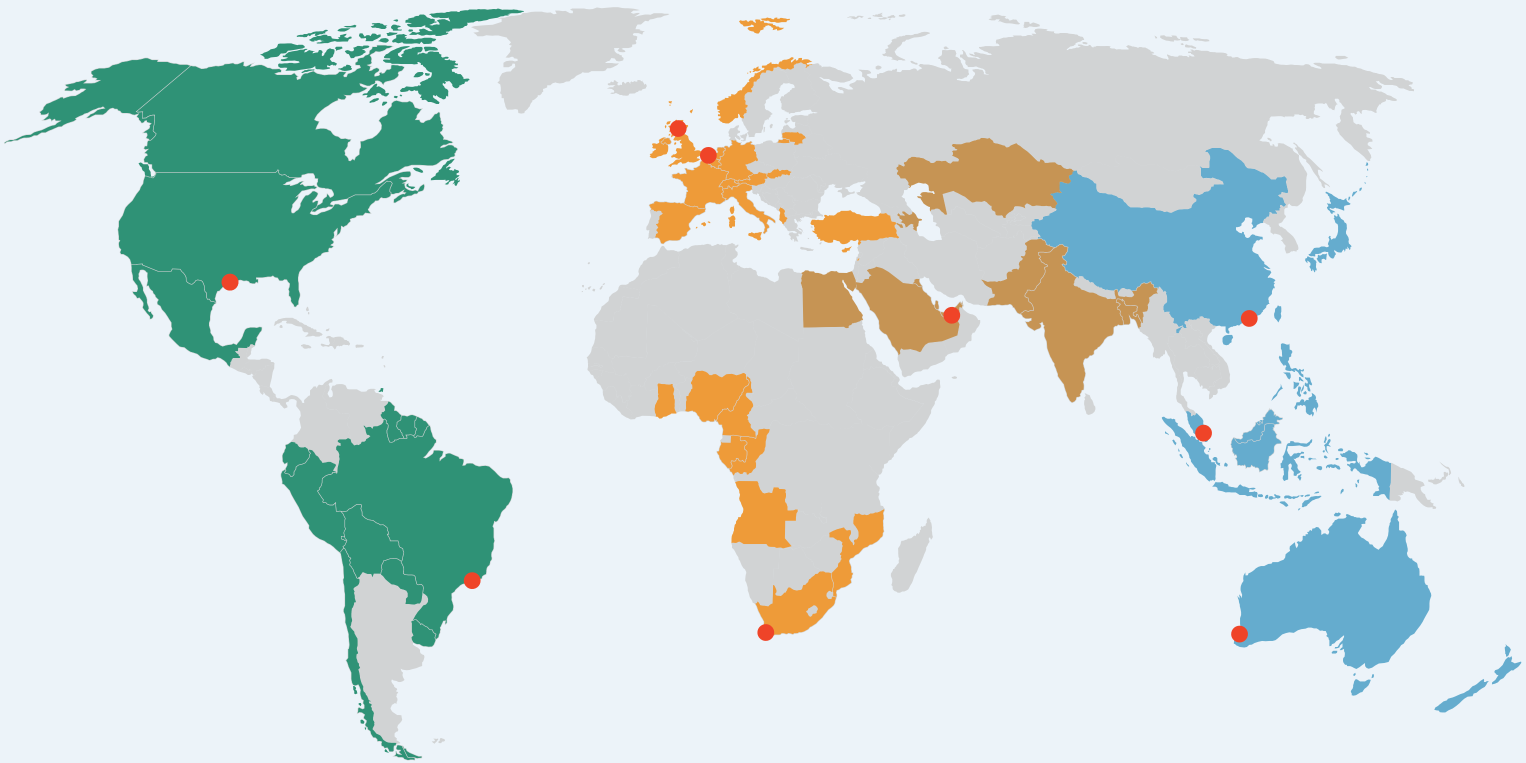
To deliver faster insights to our clients we leverage advanced analytics, deep learning algorithms and artificial intelligence that will be embedded in all operating routines. To support the growth of our business beyond traditional data acquisition we focus on structural monitoring of our clients' assets, where we use analytics and cloud automation services for fast and reliable data delivery. We provide real-time insights via standard digital workflows, modular client portals and digital twins of assets, ensuring cost effective and safe operations.

Global player with local presence

We have a global reach, with major hubs in each region and a local presence in 52 countries. Fugro's offices are predominantly staffed and managed by local employees, which ensures that we understand local business procedures, culture and traditions. At the same time, we are able to deliver the same quality of integrated solutions to clients all over the world.

	Revenue[1]	Employees
Europe & Africa	1,079	4,618
Americas	503	2,121
Asia Pacific	473	2,587
Middle East & India	219	1,893

● Major office locations



[1] Revenue in EUR million.
Data is based on FY2024 results.

Strategy

The world around us

The long-term fundamentals in our markets are robust. Worldwide, there is a large need for Geo-data for meeting the growing demand for energy, facilitating the energy transition, supporting substantial infrastructure investments, and addressing the critical need for climate change adaptation. This is embodied in our Towards Full Potential strategy. At the same time, we are navigating a fast changing political, economic, and social landscape and adapting as required, supported by our market agnostic assets, leading competitive position, innovative scalable technology and strong financial position.

"The energy mix and built environment must evolve if tomorrow's problems are to be tackled successfully, making Fugro's services are more essential than ever.

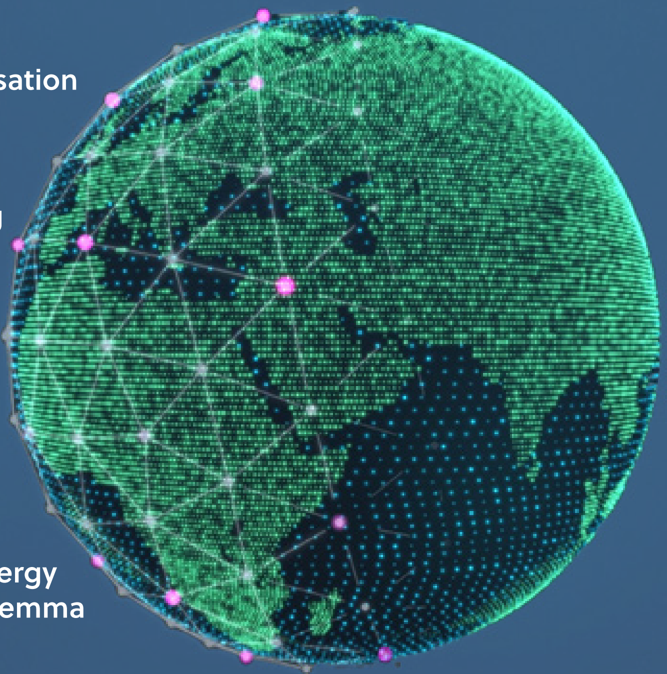
The world is going through accelerated change, propelled by major global developments such as population growth, urbanisation, growing inequality, climate change and biodiversity decline, putting our planet and the way we live under immense pressure. According to the United Nations, the population will grow from 8.2 billion today to around 10 billion by 2050, and during the same period, every week on average 1.6 million people will move to urban areas. These developments lead to a steadily increasing demand for food, water, infrastructure, and energy worldwide. At the same time, global warming has by now become a real and increasing threat. These developments are driving key challenges such as extreme weather events, rising sea levels, and declining biodiversity. Fugro's solutions play an important role in addressing these challenges.

The current volatile geopolitical and macro-economic backdrop is resulting in short-term market challenges in some of Fugro's key markets. The year 2024 was also notable for the large number of elections held in over 100 countries, home to nearly half of the global population. resulting in uncertain and evolving political, economic and social realities, which might impact various energy transition and infrastructure policies and roadmaps. Overall, for 2025, the macro-economic outlook is cautiously optimistic, with modest global economic growth and a downward trend in inflation, tempered by potential new trade barriers, persistent geopolitical tensions and a potential slow-down in the implementation of energy transition roadmaps.

Fugro's Geo-data services are more essential than ever for meeting the growing demand for energy, facilitating the energy transition, supporting substantial infrastructure investments, and addressing the critical need for climate change adaptation. In the energy market in particular, our solutions contribute to access to dependable, clean and affordable energy (the so-called energy trilemma).

Global trends drive demand for Geo-data

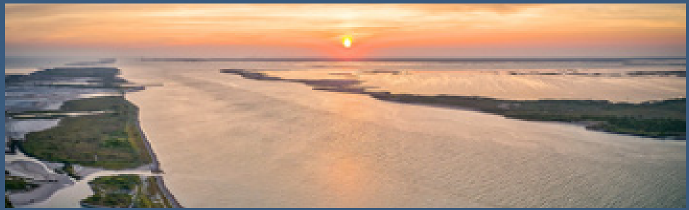
Global developments are driving key challenges…



…which Fugro can address in its markets…

Energy
Energy demand & transition

Infrastructure
Infrastructure investments



Water
Climate change adaptation

…contributing to United Nations Sustainable Development Goals

Outlook for Fugro's markets

Energy

The global population growth, the development of emerging regions and the resulting increase in living standards are resulting in an ongoing growth in the demand for energy, with electricity demand nearly doubling by the year 2050. This highlights the importance of the so-called energy trilemma: the challenge of balancing three key objectives in energy policy and management: energy security, energy equity, and environmental sustainability. We believe that the world should stop the use of coal as quickly as possible, reduce its reliance on oil, accept natural gas as a key transition fuel, and accelerate the adoption of renewable energy.

Supported by ambitious energy transition roadmaps of multiple governments, by now the share of renewables as percentage of total energy generation has surpassed 30% (source: International Energy Agency 2024 energy outlook). Apart from hydropower and solar, wind energy remains key to an affordable, secure and sustainable energy system, and we anticipate strong growth. The UN Climate Conference COP28 called for a tripling of the world's renewable energy capacity by 2030, a large portion of which is expected to come from offshore wind. In 2024, the UN Climate Conference COP29 confirmed this ambition.

Initially a mostly European market, offshore wind parks are now being developed all over the world. In addition, projects are becoming more 'Geo-data heavy' due to the increasing scale and complexity, amongst others related to increasing size of turbines, greater distance to shore and water depth, and the nascent floating wind market. These developments drive an increasing need for high quality Geo-data, in order to reduce the risks and improve financial opportunity assessments.

At the same time, the offshore wind industry navigates an evolving landscape. The realisation of energy transition roadmaps requires political support and significant investments in times of scarcity of resources, such as vessels and people, as well as in grid infrastructure capacity. While there have been regulatory improvements to streamline tendering procedures in countries with experience in offshore wind, in various other markets the project economics, tendering procedures, permitting and other regulations are still under development. As a result, developers are becoming increasingly selective regarding the projects that they pursue. The outcome of numerous recent elections indicate a shifting political climate, resulting in climate policy pushback and an increase in regulatory and political risks.

- Europe-Africa region: The European market continues to offer a lot of potential, driven by a maturing regulatory landscape and ambitious energy transition roadmaps of multiple governments. This is supported by the 'Wind Power Package' in the EU and the Clean Industrial Deal announced 26 February 2025 by the European Commission. The UK's Clean Power Action Plan published in December 2024 aims for up to 50GW of offshore wind by 2030, three times current capacity.
- Americas: In January 2025, the new administration in the US has paused approvals, permits, and loans for both onshore and offshore wind projects, pending a comprehensive review of ecological, economic, and environmental impacts. It has also temporarily halted new or renewed offshore wind energy leasing. However, key incentives such as tax credits are still in place and there is room for further policy development at both federal and individual states levels. Other countries, eg, Brazil and Colombia, are likely to organise their first offshore wind auctions in 2025 and 2026, indicating long-term growth potential for the region.
- Asia Pacific (excl. China): Offshore wind generation – initially in Taiwan, Japan, South Korea – is gaining traction. At the same time, market fragmentation, developing regulation, and shortage of required infrastructure and local supply chains present significant challenges for developers.
- Middle East & India: The offshore wind market is still nascent in the Middle East, but India is committed, with already 45 GW installed onshore, and a target of 37 GW offshore by 2030, having launched two auctions.

The complexity of the transition, combined with growing global energy needs, also means that fossil fuels will remain an important part of the energy mix for years to come, in particular gas, as oil and gas still account for over 50% of worldwide energy consumption today. Geopolitical developments during the last three years have brought the importance of energy security into sharp focus. Following a decade of low investment levels in oil and gas, a slight growth in related capital and operational expenditure is expected during the next couple of years, as in particular international oil and gas companies are strongly focused on maximising value from existing assets, combined with an increasing interest in LNG and CCUS projects.

The new administration in the US aims to bolster its oil and gas industry by announcing various deregulation initiatives, which have yet to translate into higher activity levels, dependent on further clarification of the new policies and market factors such as oil prices and development costs. We also expect healthy growth for offshore oil and gas markets in other geographies, particularly, in South America, South-East Asia, Middle East and Africa.

Overall, offshore wind related capital expenditure in the period 2024-2028 is projected to grow by around 18% annually, reflecting the current strong build-out activity and investments going into the sector. Offshore oil and gas related expenditure is projected to grow by around 1% (source: 4C Offshore and Rystad respectively, February 2025).

Infrastructure

Infrastructure systems play a vital role in economic and social development. The world population is growing and in combination with urbanisation and growing necessity of climate change adaptation measures, there is an increasing need for investments. Many parts of infrastructure systems, especially in OECD countries, were developed during the economic growth decades of the mid-20th century and are ageing rapidly requiring overhaul and more frequent monitoring to secure safety, efficiency and sustainability. The required spend on maintenance and rejuvenation is immense. In addition, the energy transition and rising data consumption, edge computing and generative AI drive required investments in power networks and data centres.

Sustainable and efficient use of infrastructure is also about life-time extension, targeted maintenance, repair and replacement of existing aging infrastructure, and building in a smarter, cleaner and safer way. Understanding the current state of infrastructure assets and the interaction with its surroundings and subsurface environment, for example through structural monitoring, is essential to improve safety, extend the lifetime and reduce operating risk and total cost of ownership. And increasingly, the effects of climate change are impacting infrastructure, for example along the coastlines, leading to an increasing requirement for climate change adaptation solutions.

Governments are committing significant budgets and major stimulus programmes to preserve and improve critical utility and transport infrastructure. The UN Climate Conference COP29 Global Energy Storage and Grids Pledge includes a commitment to increase power system storage to add or refurbish 25 million kilometres of grids worldwide by 2030.

In total, the related capital expenditure in the period 2024-2028 is projected to grow by around 7% annually (source: Global Data, October 2024).

Water

Most countries are falling short of the pledges made as part of the 2016 Paris agreement, and climate change is by now recognised as an apparent threat with rising sea-levels and increasing frequency and impacts of extreme weather events. This leads to adverse impact on ecosystems, the economy, infrastructure and human life, especially as over 3 billion people live at or near the coast. Therefore, there is an increasing need for coastal mapping and resilience solutions.

Global efforts and renewed ambitions to reduce emissions is only a part of the solution, as there is an evident need to better understand climate related risks and for design solutions to adapt to the adverse effects by increasing climate resilience in coastal zones. This is supported with national and international initiatives and this year's UN Climate COP29 has set a new climate finance goal of at least USD 300 billion annually by 2035 for developing countries to cut emissions and address the mounting impacts of climate change.

Climate change is also negatively affecting biodiversity and the health of our oceans. The ocean generates 50% of the oxygen we need, absorbs 30% of all carbon dioxide emissions and captures 90% of the excess heat generated by these emissions. It is the planet's largest ecosystem, providing livelihood for billions of people. A better understanding and preservation as well as sustainable use of ocean resources ('blue economy') is of crucial importance, and is supported by national initiatives and international agreements, such as the landmark UN Biodiversity COP15 agreement to guide global action on nature through to 2030. This year's UN Biodiversity COP16 further advanced these efforts and highlighted the importance of nature-based solutions help enhance climate mitigation by capturing carbon, and support climate adaptation e.g. through flood protection, while enhancing habitats and boosting biodiversity.

Towards Full Potential strategy

With our key strengths, decades of experience and focus on client challenges, we are uniquely positioned to support our clients with the energy transition, massive infrastructure investments and urgently needed climate change adaptation by providing project critical Geo-data insights into the built and natural environment. Our Towards Full Potential strategy is based on three priorities.

Our three strategic priorities

1.

Grow and transform current business

Also in the mid-term, most of our revenues and value creation will come from our existing business in energy, infrastructure and water, which continue to offer a lot of opportunities. Renewable build out plans from governments all over the world ensure that the offshore wind market continues to provide a robust backdrop for Fugro for years to come, as over time the oil and gas market will taper off. The same holds true for the infrastructure market, amongst others due to aging assets.

Strategic agenda

Grow with the market

- Invest in people and assets
- Expand offshore wind propositions with biodiversity and inspection & monitoring solutions
- Focused geographical expansion of power business and remote sensing & mapping

Transform capabilities

- Further development and roll-out of uncrewed vessels and remote operations centres, supporting emission reductions
- Speed up data delivery with standard digital workflows
- Transform land site investigation using scalable geophysical site screening

Optimise business performance

- Ongoing focus on value-based pricing and risk reduction with improved terms & conditions
- Early client engagement and increase client intimacy
- Next-level standardisation of group-wide quality systems

In addition to growing and transforming the current business, we have defined two strategic priorities that offer significant value creation potential for the medium and long term and at the same time further strengthens Fugro's resilience:

We will further enhance our modelling and monitoring capabilities, whilst drawing on existing services and our market agnostic resources, by investing in additional services and technology, such as satellite imagery and environmental DNA mapping, either through partnerships or selective acquisitions.

2. Expand into developing segments

Fugro is leveraging its expertise by expanding into developing segments in existing markets with a large requirement for Geo-data insights. Fugro is uniquely positioned to provide solutions, amongst others in relation to global climate change threats:

- Coastal resilience/ inland water management: Fugro offers flood risk management, flood protection, environmental impact assessments, preservation of coastal ecosystems.
- Ocean health: Fugro's services include environmental impact assessments, ocean science and biodiversity monitoring.
- Carbon capture, utilisation and storage (CCUS): Fugro offers site condition assessments and Geo-risk monitoring for the site conditions and infrastructure required for the transport and storage of captured carbon, typically deep underground which can contribute to the urgently needed reduction of carbon in the atmosphere.
- Critical underwater infrastructure: surveillance of oil and gas pipelines, data and power cables to increase seabed security.

Key solutions

Coastal resilience
- Protect coastal areas with large scale mapping, monitoring and Geo-data consultancy

Ocean health
- Map ocean conditions and biodiversity in ocean ecosystem and enable blue economy

Carbon capture, utilisation & storage
- Comprehensive site characterisation, baseline assessment, monitoring, measurement, and verification

Strategic agenda

Expand existing propositions
- Map, model and monitor

Enhanced by
- Technology development
- Strategic partnerships
- Selective M&A

3. Build recurring revenue with Geo-data as a service

We target to supplement our largely project driven business with more recurring revenues. Building on our decades-long experience with subscription-based revenue from our ultra-precise satellite positioning solutions, and with our Seawatch® wind lidar buoys, we are expanding on our existing solutions through scalable technology:

- Geo-data client portals (eg, VirGeo®) which facilitate Geo-data management and collaboration, contributing to shorter decision timelines for their asset development and maintenance.
  By combining all Geo-data acquired throughout the lifetime of the asset, and by expanding it with analytics, we aim for our portals to become the backbone of Geo-data based decisions throughout the life cycle of the asset.
- Hardware sales (eg, for continuous asset or environmental monitoring) with a data subscription.

Key solutions

Geo-data platforms
- VirGeo®

Hardware with data subscription
- E.g., SeaWatch® Wind Lidar buoys and Totalite®

Strategic agenda

- Sell unique technologies outside our traditional projects business
- Geo-data as a service business models
- Building on experience with satellite positioning and SeaWatch®

Strategy implementation

Successful strategy implementation asks for a clear plan, the organisational structure to be able to deliver on these plans and the behaviour of people. To that end, we have established a governance framework to ensure the successful implementation of our strategy:

- Roll-out of the strategy: The roll-out of the strategy is focused on a select set of key programmes, and a dedicated team has been put in place to coordinate and support the implementation plans.
  This approach ensures uniformity and alignment across the organisation while allowing for regional customisation and ownership. The key implementation programmes will be supported by our three strategy enablers: people, technology, and execution excellence in commerce, operations, and finance.
- The right organisational structure: In 2024, we completed a dedicated programme aimed at further optimising our organisational structure. The programme has resulted in a streamlined organisational framework with clearly defined roles and responsibilities, as well as enhanced communication channels to support efficient collaboration across the company.
- Strengthening the culture: Based on our values and a code of conduct, we have initiatives in place that drive the desired attitude and behaviour of people, with programmes that are focused on fostering a safety culture, leadership culture, and diversity, equity, and inclusion roadmap.

High quality solutions

Fugro aims to deliver high-quality solutions to its clients through focused investments in innovation. Investing in R&D is crucial for Fugro's competitive position and for delivering on its strategy.

Fugro's technology strategy is centred around the following components:

- Focused product portfolio: Investment decisions follow a disciplined process to maximise client value and reduce time-to-market
- Improved product delivery: A network of cross-functional product teams covers not only innovation but also other Fugro business functions in order to ensure delivery excellence
- Enhanced with key differentiators: To leverage Fugro's core expertise, there is a strong focus on key technical differentiators, covering topics such as Geo-data platform services, remote and autonomous operations, subsurface modelling, spatial AI, data management, and climate and biodiversity science.

Fugro also has a framework in place to deliver key business outcomes from its investments in innovation. The Idea2Value process covers technical readiness levels against business outcome potential. Every stage includes an assessment of the technical maturity of an innovation and of its strategic aspects, aimed at bringing the product timely and successfully to market. Fugro's Global Director Innovation is responsible for the effective execution of the company's innovation agenda.

Fugro is integrating AI across its operations and functions, which provides a source of new insights for clients, and enables enhanced analytics automation and operational efficiencies. AI is supported by a governance framework, a unified data backbone, and strategic partnerships. During 2024, Fugro generated business value from AI, for example by applying machine learning techniques to its Geo-data to generate enhanced ground models and operational efficiencies during data processing. Fugro also made progress with integrating AI into its uncrewed operations.

Contribution to Fugro's strategic priorities

Grow and transform capabilities in current business

Digital solutions help clients to make better and faster decisions, which increases efficiency. This requires more standardisation in our work processes, and better use of available digital tools. Notable examples of the progress made in 2024 on the digitisation of workflows are:

- Fugro's digital site laboratory solution was rolled-out to over 15 vessel and jack-up rigs. This resulted in more than 20,000 individual soil & rock sample logged using the new solution. This significantly improves on-site workflow efficiency, and accelerates laboratory test programmes.
- For marine geophysics and asset integrity, the implementation of Geo-data Factory Files provides a robust, secure and cloud-based solution for managing terabytes of Geo-data between vessels, remote operating centres and project teams located around the world. This enables projects teams to work with one source of truth in near real-time with acquired data accelerating overall project delivery.

In support of Fugro's journey towards asset-lighter and low carbon solutions, further progress was made with a gradual transition from traditional vessels to remotely operated uncrewed surface vessels (USVs), which remove personnel from the high-risk offshore environment, and have a significantly lower carbon footprint. Fugro is investing in next generation USVs with longer endurance, deep water capability and multiple sensors, which are expected to come to the market in 2025. In addition, Fugro's in-house maritime autonomy development is building situational awareness and obstacle avoidance software for Fugro's USV fleet.

For its land site characterisation business, Fugro launched the first fully electric Electric Deep Drive®: an innovative in-situ testing vehicle that can provide better accuracy data faster and without carbon emissions. It will become fully operational in 2025. The Deep Drive® can for example be used in urban areas which have restrictions on carbon emissions and provides significant advantages on projects that require deep and high-quality geotechnical data.

The year 2024 marked the start of field trials for the Blue Dragon®, a fully autonomous geotechnical seafloor drill. This innovative technology targets significantly enhances operational efficiency, while reducing safety risks and carbon emissions.

GroundIQ® is a very promising non-invasive and scaleable site screening solution that delivers 3D ground models in the onshore environment, combining advanced subsurface imaging with geotechnical validation. During 2024, multiple user cases were successfully delivered across the globe through commercial projects and pilots for infrastructure and critical minerals projects. Continued innovation effort will focus on efficient cloud-based digital workflows and advanced data analytics driving delivery excellence.

Enhance technology development for developing segments

Fugro's hydrographic solutions are fundamental for the climate and nature markets. In 2024, Fugro developed the rapid airborne multibeam mapping system (RAMMS) system was further enhanced with AI and new dual laser technology, significantly reducing turnaround time by streamlining data processing and integration. This allows for faster and more accurate mapping, monitoring, and modelling of coastal environments, which is crucial for hazard assessment, marine resource management, coastal engineering, and navigation safety.

Fugro has developed and integrated, state-of-the-art imagery capabilities to its most recent autonomous underwater vehicle as part of an initiative to scale biodiversity assessment technology. This solution enables detailed habitat mapping, leveraging AI and machine learning to identify habitat species and important environmental parameters, reducing the need for dedicated assets and lengthy laboratory tests, making the process more efficient and scalable.

In 2024, progress was made with the development and deployment of Fugro's carbon capture, utilisation and storage solutions. Thought leadership on the relevance of Geo-data insights has been developed and shared, for example via a desk-top study for the Dutch Energy Transition Directorate of the Ministry of Economic Affairs on the coexistence of a wind farm with CCUS in Nederwiek (south). In addition, Fugro completed the geophysical site characterisation phase of a client's CCUS project in offshore Texas (seafloor mapping, seismic, interpretation and reporting products). This included successful deployment of an innovative seismic acquisition method, triggering additional collaboration for product development. Fugro also participated in two additional projects, on the US Gulf Coast and in the North Sea.

Fugro has received an innovation grant from the EU under the Coastal Observation Advances leveraging Space Technology Services (COASTS) project, focused on enhancing multi-scale coastal observation capabilities and digital solutions, emphasising blue carbon ecosystems such as mangroves and seagrass, their erosion protection potential, and carbon sequestration ability. Fugro's role in this project includes mapping and modelling of complex coastal dynamics, considering past and future change scenarios, and the interaction between blue carbon and coastal zone dynamics.

Build recurring revenue with Geo-data as a service

VirGeo® is Fugro's cloud-based Geo-data engagement platform, giving clients real-time access to actionable Geo-data. From the original tooling a few years ago, Fugro has prioritised VirGeo® as the standard delivery portal for our clients. In 2025, this will be further rolled-out and premium services will be developed to generate recurring revenue by enabling customers to manage their Geo-data, collaborate and gain insights from Geo-data.

GeoDin® has been developed as an interoperable Geo-data management platform, which is offered on a subscription basis. The recently announced partnership with Autodesk, a global leader in building information modelling technology for the architecture, engineering, construction, and operations industry, delivers an integration of Fugro's comprehensive geotechnical data into Autodesk Civil 3D software. The partnership aims to break down barriers between site characterisation and engineering design.

TotaLite® is Fugro's advanced asset monitoring system providing continuous insights on the behaviour of assets. The data is collected by patented technology and algorithms, is easy to install and has a low carbon footprint. It will be offered to the market as data-as-a-service. With aging infrastructure across the world, it is increasingly important to monitor key assets like tunnels, bridges, and quay walls, enabling fact-based decisions about replacement, lifetime extensions and preventative maintenance. In 2024, we have further grown the number of installed systems. We currently serve clients in over ten countries, with very positive feedback.

Cooperation with universities and other knowledge institutes

A significant part of Fugro's technology is developed in close cooperation with a large number of universities and other knowledge institutes around the world.
In 2024, we continued our work with academic and other knowledge institutes throughout the world. In the Netherlands, Fugro works with multiple universities on topics such as autonomy, legal aspects of autonomous decisions, sensor fusion, geophysics and geotechnics. Other academic relations in Europe are for example with the Heriot-Watt University (UK) on autonomy, underwater vision, sonar imaging, autonomy algorithms, autonomous manipulation and the University Frederico II in Naples (Italy) on AI and machine learning for geotechnical classification.

In the Americas, Fugro also has many longstanding relationships with academia, for example with the University of New Hampshire for the hydrographic business and the University of Louisiana (Lafayette) in the Computer Science, Computer Engineering, and Geology departments. In Asia Pacific, Fugro is participating in clusters of academia and knowledge institutes including the Subsea Innovation Cluster of Australia and the ARC Industrial Transformational Research Hub for Transforming energy Infrastructure through Digital Engineering (TIDE). Other key academic partners in the region are Griffith University in Queensland and the University of Western Australia.

Cooperation with clients and suppliers

Fugro regularly engages with key suppliers and clients as part of its innovation roadmap. In the year under review, for example, Fugro partnered with a leading offshore energy developer to pioneer innovative shallow seismic acquisition and processing methods, aimed at accelerating offshore wind development (by avoiding over-dimensioning of infrastructure for example), leveraging insights and resources from an ongoing commercial project with the same client. An innovation workshop, featuring subject matter experts from both Fugro and the client, led to the several smaller research projects and trials during a commercial offshore wind site characterisation project.

Investment in innovation

In 2024, Fugro spent 2.3% of its revenue on R&D and technology innovation (2023: 2.0%). In addition, part of these activities are reflected in our transformation capital expenditure. Fugro will continue to invest in R&D, amongst others in USV technology, data intelligence & AI sensor fusion and modelling of subsurface data, digital twin technology, and climate and biodiversity modelling.

Intellectual property

Fugro's technologies, know-how and expertise translate into a variety of intellectual property (IP) rights. In 2024, Fugro filed 48 new priority patents (2023: 39) relating to various sustainable methodologies and assets.
The company's IP strategy prioritises business-driven innovation as a key competitive differentiator as well as future-proof customer-facing technical solutions, based on proprietary technologies and solutions that support clients around the world.

Patent filings

	2024	2023	2022	2021
Priority filings	48	39	29	2
Published patent applications	110	63	47	55
Granted patents	129	50	35	29

Client satisfaction

Fugro highly values and actively seeks client feedback through direct interaction during and at the closure of projects, together with client surveys. Their feedback is critical in our pursuit of operational and commercial excellence, where we are continually striving to surpass clients' high expectations of Fugro's services. In 2024, Fugro achieved an NPS of 61 (2023: 51), compared to a target of at least 50. Client feedback was gathered from every region, country, and business line, despite the score being based on fewer responses than our target of 1,200 per year.

Value creation

We create value for our stakeholders and society at large through the services we provide ('what we do') and by being a good employer and responsible company ('how we do it'). We aim to maximise our positive impacts and avoid or minimise negative impacts on people and the planet, both through our own operations, and through our suppliers and our clients' projects.

Value creation process

Inputs

Manufactured
- Market-agnostic asset base of vessels, vehicles, rigs, jack-ups and other equipment

Human
- Talented and diverse employees

Intellectual
- Advanced methods and technologies
- R&D
- Knowledge partnerships

Stakeholder relationships
- Key relationships
- Licence to operate

Financial
- Funding from shareholders, banks and bondholders

Natural
- Energy use

Purpose

Together we create a safe and liveable world

Business model

We provide critical insights from Geo-data into the built and natural environment for our customers in the energy, infrastructure and water markets

Activities

Map

Conduct technical studies and geographical surveys to map the (sub)surface

Model

Support construction with visualisation services and pinpoint positioning

Monitor

Scan, monitor and analyse structural integrity of assets and environments

Value created for stakeholders

Customers
- Insights from Geo-data
- Innovative customer solutions
- Safely built and operated assets
- Sustainable management of natural environment

Employees
- Fair terms and conditions of employment and equal opportunity for all
- Training and life-long learning opportunities
- A healthy and safe working environment

Suppliers
- Long term relationships
- Fair payment terms

Investors
- Attractive return on investment

Society
- Solutions contributing to the energy transition, sustainable infrastructure, climate adaptation and nature conservation
- Reduced carbon footprint
- Protection of ecosystems
- Leading role in ocean science and mapping programmes
- Ethical business conduct
- Responsible tax
- Knowledge development through academic partnerships

Fugro's contribution to key United Nations Sustainable Development Goals

Sustainability is a key business driver that is fully engrained in our purpose, strategy, business, and operations. We have selected the following Sustainable Development Goals (SDGs) that we contribute to: SDG 7, 9, 11, 14, 15.

SDG	Relevant sub-targets	Fugro impact	
7 AFFORDABLE AND CLEAN ENERGY	*7.1, 7.2*	**SDG 7 Affordable and Clean Energy** **Ensure access to affordable, reliable, sustainable and modern energy for all**	Fugro's provides innovative solutions for the development and operation of clean renewable energy resources, most notably for offshore wind farms. In addition, Fugro provides asset integrity services, and to a lesser extent site characterisation solutions, for traditional energy developments. This enables clients to develop, and operate fossil resources, in particular natural gas as a transition fuel, in a safe and responsible way.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	*9.1, 9.4*	**SDG 9 Industry, Innovation and Infrastructure** **Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation**	Fugro's site characterisation and asset integrity solutions ensure the safe and sustainable development and management of a variety of assets. Fugro's expertise regarding the mapping of coastlines and subsurface conditions supports the protection of communities and ecosystems from impacts of extreme weather and rising sea levels. Fugro's specialist resources and digital solutions also support the safety of people in areas of seismic activity, environmental sensitivity or urban or industrial complexity.
11 SUSTAINABLE CITIES AND COMMUNITIES	*11.3, 11.5*	**SDG 11 Sustainable cities and communities** **Make cities and human settlements inclusive, safe, resilient and sustainable**	Fugro partners with governments, industry, academia and R&D institutes globally and participates in standard setting organisations. Fugro contributes to the development and adoption of clean technology for low carbon vessel operations, for example by leading a consortium of the Dutch maritime industry aimed at developing technology for green methanol-fuelled vessels.
14 LIFE BELOW WATER	*14.a*	**SDG 14 Life below Water** **Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	Fugro maps coastal areas, especially in vulnerable geographies. Environmental baseline studies help understand, manage and monitor the environmental impacts of clients' marine projects. Through a partnership with the Oceanographic Commission of the UNESCO, Fugro actively supports the United Nations Decade of Ocean Science for Sustainable Development 2021-2030. This programme is aimed at improving the coordination of and access to global ocean science data needed to reverse the cycle of decline in ocean health. Fugro also contributes to Seabed 2030, targeting a complete map of the world's ocean floor for scientific, environmental, and economic benefits.
15 LIFE ON LAND	*15.9*	**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**	Fugro is involved in minimising the impact of drought and flooding on ecosystems through advice around sustainable levee designs and our water management. Fugro's digital asset management solutions help electricity grid maintenance, modernisation and resilience. Fugro helps to prevent biodiversity loss using our extensive know-how in areal imagery.

Financial performance

Results 2024

Fugro's 3.6% revenue growth was driven by strong growth in Europe-Africa and Asia Pacific, partly offset by challenging market conditions in the Americas and Middle East & India. Marine revenue growth amounted to 5.5%, enabled by the expansion of the geotechnical fleet. Land decreased slightly, by 2.2%, due to less nearshore LNG projects in the US, lower activity levels in the Middle East, and a restructuring of the onshore site investigation business in the UK.

Fugro's EBIT margin improved to 13.8%. In three of our regions, we realised a margin of more than 10%. In Europe-Africa and Asia Pacific, the increase was driven by top line growth, operational leverage and solid project execution. In the Americas, the impact of lower revenues was mitigated by active cost management.

Operating cash flow before changes in working capital increased by EUR 66.3 million to EUR 405.8 million, primarily due to the significantly higher EBITDA. Thanks to enhanced billing and collection, we realised a significant reduction of working capital during the second half of the year. At the end of December 2024, as a percentage of 12-month revenue, working capital amounted to 7.6%, including some one-offs. Capital expenditure reached EUR 241.9 million, excluding EUR 22.8 million for Fugro's new head office, mainly driven by investments in the expansion and conversion of the geotechnical vessel fleet. Maintenance capex amounted to EUR 88.6 million.

While investing in our asset base and further transformation, paying dividends of EUR 45.9 million and executing two share buyback programmes (of EUR 84.5 million in total in 2024), net leverage decreased to 0.2x. Net debt declined to EUR 96.2 million compared to EUR 110.5 million at year-end 2023.

Key figures

(x EUR million)	2024	2023
Revenue	2,275.4	2,187.4
nominal growth	4.0%	23.9%
comparable growth[1]	3.6%	27.5%
EBITDA[2]	483.6	397.3
EBITDA margin[2]	21.3%	18.2%
EBIT[2]	314.6	252.1
EBIT margin[2]	13.8%	11.5%
Net result	274.0	254.8
Earnings per share (in euro)[3]	2.44	2.27
Dividend per share (in euro)	0.75	0.40
Operating cash flow before changes in working capital	405.8	339.5
Cash flow from operating activities after investing (free cash flow)[4]	160.9	213.3
Backlog next 12 months	1,576.9	1,483.2
nominal growth	6.3%	4.1%
comparable growth[1]	4.3%	6.3%

1 Corrected for currency effect.
2. Adjusted for specific items with a total impact of EUR (6.7) million on EBIT in 2024.
3. Basic earnings per share.
4. Including discontinued operations.

Review by region

Key figures excluding specific items

Europe-Africa

(x EUR million)	2024	2023
Revenue	1,079.4	953.7
comparable growth[1]	12.1%	23.4%
EBIT	217.3	147.4
EBIT margin	20.1%	15.5%
Backlog next 12 months	678.9	629.3
comparable growth[1]	6.6%	11.0%

1 Corrected for currency effect.

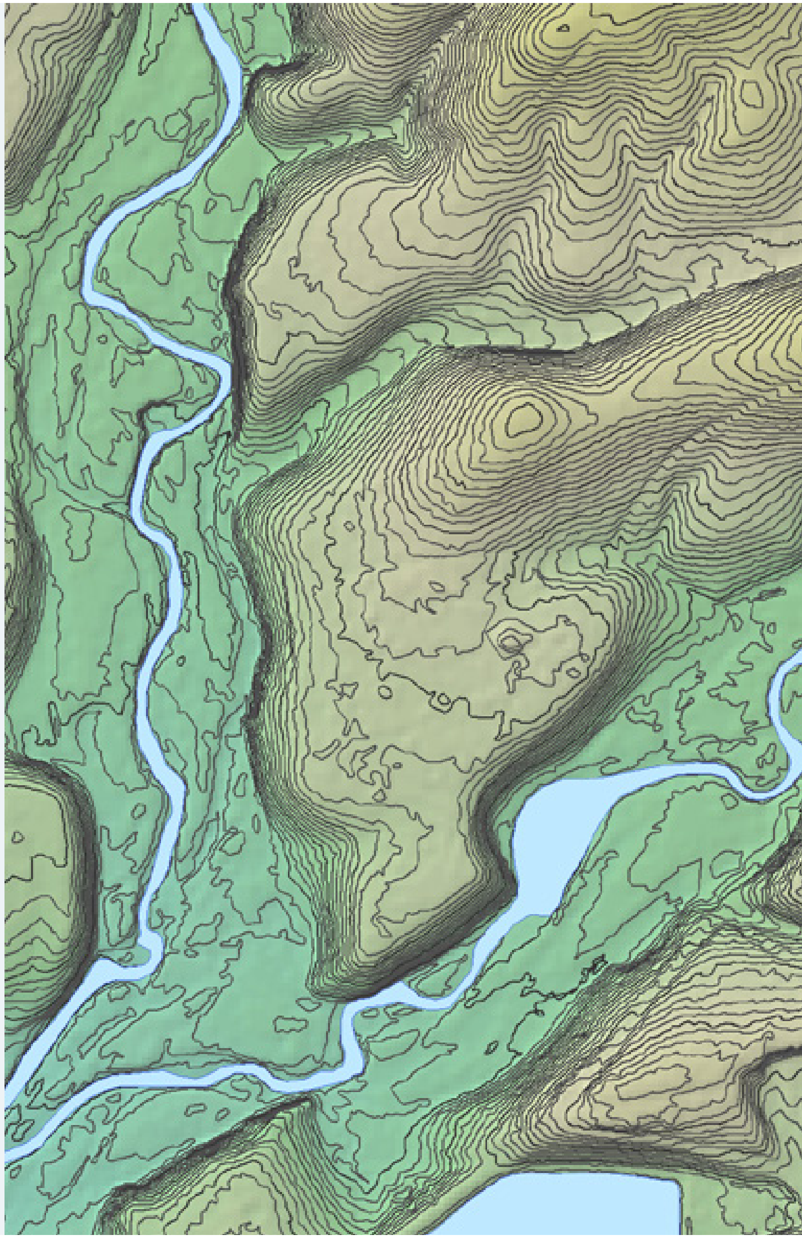
Americas

(x EUR million)	2024	2023
Revenue	503.3	567.6
comparable growth[1]	(10.9%)	28.3%
EBIT	50.5	57.2
EBIT margin	10.0%	10.1%
Backlog next 12 months	329.8	370.7
comparable growth[1]	(10.7%)	(1.9%)

1 Corrected for currency effect.

- All business lines contributed to the region's 12.1% revenue growth in 2024, with offshore wind as the primary driver. The geotechnical and positioning & construction support activities within marine, and the nearshore service line within the land business, were the key contributors to the growth. Growth was mainly driven by a higher number of vessel days enabled by the expansion of the geotechnical fleet.
- The improvement in the margin to 20.1% mainly resulted from favourable conditions and strong operational performance, in particular in the marine and nearshore businesses.
- The region is experiencing continuous growth in its marine backlog, particularly in asset integrity services; land backlog declined slightly due to the restructuring of the UK onshore site investigation business.

- The region reported a 10.9% revenue decrease, which was most notable in marine site characterisation as key offshore wind and CCUS projects paused due to uncertainty associated with US elections and potential policy changes, impacting the geophysical business line in particular. In addition, the slow restart of North American LNG business continues to impact nearshore activity in the Gulf of Mexico and the US.
- The region maintained a healthy margin through strong operational execution, additional scope on existing contracts, improved terms & conditions and strict cost control.
- Backlog decreased by 10.7% mainly due to the impact on marine site characterisation of a pause in offshore wind projects. Land backlog is relatively flat compared to last year due to increased nearshore activity with a partial offset from a reduction on road survey activity.



Key figures excluding specific items

Asia Pacific

(x EUR million)	2024	2023
Revenue	473.3	404.8
comparable growth[1]	16.7%	37.3%
EBIT	47.5	31.9
EBIT margin	10.0%	7.9%
Backlog next 12 months	295.6	293.9
comparable growth[1]	(1.8%)	16.1%

1 Corrected for currency effect.

- Asia Pacific reported 16.7% revenue growth, driven by geotechnical site investigations, both for traditional energy and offshore wind projects, and by inspection and monitoring campaigns for offshore oil & gas infrastructure. In addition, the Land business benefited from a major site investigation project for a nearshore wind farm in Japan, which was partly offset by a slow infrastructure market in Hong Kong.
- The EBIT margin improved, in particular in the second half of the year, driven by a shift in project timings contributing to top line growth and efficient project execution.
- Following a period of high activity, especially in the latter half of 2024, the order book shows a modest decline, yet significant tendering efforts continue into the new year.

Middle East & India

(x EUR million)	2024	2023
Revenue	219.4	261.3
comparable growth[1]	(16.5%)	26.6%
EBIT	(0.7)	15.5
EBIT margin	(0.3%)	5.9%
Backlog next 12 months	272.6	189.4
comparable growth[1]	35.8%	(3.9%)

1 Corrected for currency effect.

- The region's revenue of EUR 219.4 million represents a EUR 41.9 million decline. Compared to a busy 2023 with ADNOC's Lower Zakum project, in 2024 revenue was impacted by cautious spending by several oil companies, as well as the ongoing conflicts in the region, amongst others impacting vessel transit via the Red Sea. In addition, Land experienced a slow-down of several large projects in Saudi Arabia, notably NEOM, throughout the second half of the year.
- Despite the improvement in the Land margin due to better project delivery, the EBIT declined as a result of the strong revenue decline.
- The 12-month backlog increased by 35.8%. All business lines experienced a significant increase, including a number of projects now anticipated for 2025, amongst others in the UAE.

Highlights income statement

(x EUR million)	2024	2023
Adjusted EBITDA[1]	483.6	397.3
Depreciation	(168.1)	(144.7)
Amortisation	(1.0)	(0.5)
Adjusted EBIT[1]	314.6	252.1
Specific items on EBIT	(6.7)	0.2
EBIT	307.9	252.3
Net finance income/ (costs)	(10.8)	(54.4)
Share of profit/ (loss) in equity accounted investees	14.0	20.6
Income tax gain/ (expense)	(43.3)	38.8
(Gain)/ loss attributable to non-controlling interests from continuing operations	(5.0)	(5.4)
Net result from continuing operations	**262.8**	**252.0**
Result from discontinued operations	11.2	2.8
Net result including discontinued operations	**274.0**	**254.8**

1 EBIT(DA) adjusted for specific items.

Specific items

In the period under review, restructuring costs amounted to EUR 4.6 million. An impairment charge was recognised for a vessel in the Americas region that has been disposed of amounting to EUR 2.1 million.

Net finance income

(x EUR million)	2024	2023
Finance income	6.7	9.8
Finance expenses	(34.3)	(33.9)
Exchange rate variances	16.8	(30.3)
Net finance income (costs)	**(10.8)**	**(54.4)**

Net finance costs decreased with EUR 43.6 million due to foreign exchange gains, primarily related to the impact of the appreciation of the US dollar on intercompany loans compared to a devaluation in prior year.

Finance expenses increased marginally, with EUR 0.4 million representing a decrease following from the conversion of the convertible bond and re-financing of the Group's bank debt at improved terms, partly offset by higher interest expense on lease liabilities.

Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 14.0 million mainly comprises the result of joint ventures, including China Offshore Fugro Geosolutions. Last year, the share of profit of equity accounted investees included a EUR 9.7 million gain on the disposal of Fugro's remaining interest in Global Marine Group.

Income tax gain/ (expense)

The income tax expense of EUR 43.3 million comprises a current tax expense of EUR 44.0 million and a deferred income tax gain of EUR 0.7 million. This includes utilisation of recognised and unrecognised tax losses and recognition of regular and liquidation losses. The income tax gain of EUR 38.8 million in 2023 comprised a current tax expense of EUR 30.7 million and a deferred income gain of EUR 69.5 million. This included utilisation of recognised and unrecognised tax losses and recognition of regular and liquidation losses.

(Gain)/loss attributable to non-controlling interests from continuing operations

The EUR 5.0 million gain attributable to non-controlling interests mainly consists of the profit of a subsidiary in the Middle East.

Result from discontinued operations

The profit from discontinued operations of EUR 11.2 million mainly arises from the successful outcome of remaining legal proceedings related to Seabed Geosolutions, which was divested in 2021.

Highlights balance sheet and cash flow

Working capital

(x EUR million)	2024	2023
Working capital from continuing operations	172.5	194.1
Working capital as % of last 12 months revenue	7.6%	8.9%
▪ Inventories	41.0	36.0
▪ Trade and other receivables	664.7	643.9
▪ Trade and other payables	533.2	485.8
Days revenue outstanding (DRO)	74	75

The Group's steady focus on strict working capital management resulted in a significant unwind of working capital in the second half-year consistent with the typical seasonal pattern. Further supported by strong billing and collections in the last quarter, working capital was very low at year-end of 2024; including some one-offs, it amounted to 7.6% of 12-months revenue.

Capital expenditure

(x EUR million)	2024	2023
Maintenance capex	88.6[1]	65.3
Transformation and expansion capex	153.3	195.0[2]
Capex	**241.9[1]**	**260.3**

1 Excl. EUR 22.8 million for Fugro's new headquarters.
2 Incl. EUR 75.9 million reclassification from right-of-use assets to property, plant and equipment in relation to the unwind of the sale & lease back of the Fugro Scout and Fugro Voyager.

Capital expenditure amounted to EUR 241.9 million. Maintenance capex was higher this year due to a relatively large number of dry docks. Transformation and expansion capex include the delivery and conversion of Fugro Zephyr (formerly known as Sea Goldcrest) as well as the finalisation of the conversion of both Fugro Resilience and Fugro Resolve into geotechnical vessels.

Return on capital employed

(x EUR million)	2024	2023
Capital employed[1]	1,402.5	1,227.5
ROCE (%)[1]	18.1	17.8

1 NOPAT over last 12 months as a percentage of three points average adjusted capital employed.

The EUR 175.0 million increase in capital employed is the result of EUR 210.3 million increase in equity, driven by Fugro's positive net result, partly offset by dividend payments of EUR 45.9 million and EUR 21.1 million lower loans and borrowings. The reduction in loans and borrowings is mainly related to the settlement of the convertible bond offset by an increase in lease liabilities. ROCE increased due to increased profitability.

Cash flow from continuing operations

(x EUR million)	2024	2023
Cash flow from operating activities before changes in working capital	405.8	339.5[1]
Changes in working capital	4.4	27.8
Cash flow from operating activities	**410.2**	**367.3**
Cash flow from investing activities	(247.0)	(147.9)[1]
Cash flow from operating activities after investing	**163.2**	**219.4**
Cash flow from financing activities	(181.8)	(98.8)
Net provided by (used for) continuing operations	**(18.6)**	**120.6**

1 Interest received of EUR 7.8 million was reclassified from cash flow from operating activities to investing activities.

Cash flow from operating activities increased with EUR 42.9 million as a result of an increase in EBITDA and strict working capital management. The decrease in cash flow from investing activities of EUR 99.1 million was primarily driven by higher capital expenditure.

Cash flow from financing activities declined by EUR 83.0 million due to the repurchase of own shares of EUR 84.5 million and dividends paid of 45.9 million, with a reduction in lease payments of EUR 31.1 million mainly due to the unwind of the sale & lease back agreement for Fugro Scout and Fugro Voyager in the prior year.

Cash flow from discontinued operations

(x EUR million)	2024	2023
Cash flow from operating activities after investing	(2.3)	(6.1)
Cash flow from financing activities	-	16.9
Net cash movement	**(2.3)**	**10.8**

Cash from operating activities from discontinued operations relates to the settlement of working capital positions. This is excluding an amount of EUR 17.7 million that was received in January 2025 related to the successful outcome of remaining legal proceedings related to Seabed Geosolutions. Last year's cash flow from financing activities relate to a debt restructuring of Seabed Geosolutions with an offsetting impact in cash flow from financing activities in continuing operations.

Outlook

We are fully focused on achieving our strategy Towards Full Potential. The overall fundamentals of our key markets remain strong and we see growing opportunities in emerging segments such as coastal resilience, carbon capture & storage, critical minerals and surveillance of critical underwater infrastructure.

- In 2025, we expect to deliver EBIT margin well within the mid-term target range of 11-15%, free cash flow 6-9% of revenue and return on capital employed of >15%.
- In line with our asset portfolio strategy, we anticipate capital expenditure of around EUR 100 million on maintenance and around EUR 150 million on expansion & transformation, dependent on the pace of development of opportunities in our markets.
- As market leader we anticipate growing with our markets, resulting in revenue growth for the full-year, limited by the current market dynamics in the US, specifically impacting the first part of the year.

We will continue to be pro-active and adapt as required to the fast changing political, economic, and social landscape.

2027 guidance and targets

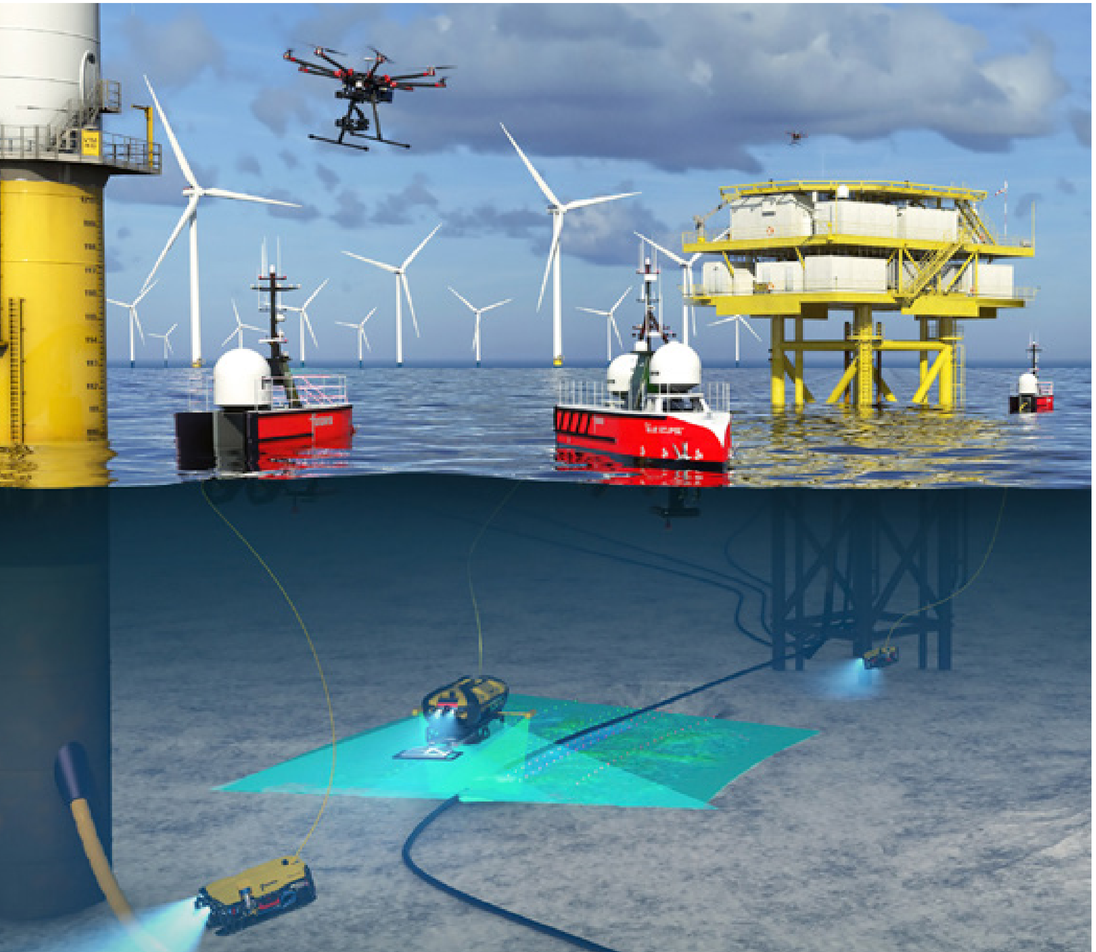
As part of our value creation roadmap, Fugro has established ambitious mid-term financial targets focused on profitability and cash flow generation. These targets are designed to enhance business resilience and ensure the delivery of superior client solutions and customer experiences.

Fugro targets an EBIT margin of 11-15%, for which the main drivers are:
- operational leverage through better utilisation of assets and ongoing roll-out of remote operations
- implementation of digital workflows
- improved contract terms and conditions to offset inflationary pressures
- improved business mix towards higher margin and recurring revenue
- ongoing investments in Fugro's key strategy enablers: people, technology and commercial, operational and financial excellence.

In addition, Fugro targets free cash flow as percentage of revenue of 6-9% and return on capital employed of at least 15% and guides for revenue of EUR 3.0-3.5 billion in 2027.

Asset portfolio strategy and capital allocation

We utilise equipment across both land and marine environment to gather Geo-data, which is a fundamental element of our client solutions. Fugro is investing in a gradual shift of its asset base towards asset-lighter and low carbon solutions, such as uncrewed data acquisition platforms.



- Around 40% of our revenue (including our land business) has a relatively low asset intensity, and we target a further decrease, over time, by increased utilisation of remote and non-invasive technologies.
- Around 60% is relatively asset intensive
  - Marine geotechnical activities (around 20% of group revenue): This is our most capital intensive business. In order to ensure capacity to cater for future demand, in the period 2023-2024 we invested in the geotechnical fleet to secure long-term vessel capacity. The offshore wind market in particular has a sizeable need for mapping of soil composition via the extraction and testing of soil samples. At this stage, these activities cannot be executed with smaller and/or uncrewed platforms, and will therefore remain relatively asset intensive in the near term. As per the end of 2024, we are about to complete this expansion programme.
  - Marine geophysical and inspection & monitoring (around 40% of group revenue): we are gradually moving towards uncrewed surface vessels, thus investing in innovation and remote technologies to lower our asset intensity in the mid-term.

We are actively managing our portfolio of assets whereby we target a healthy balance between owned and chartered vessels. This provides us with security of supply on the one hand, and flexibility towards the future on the other hand, with chartered vessels acting as a flexible layer to remain agile when market conditions change.

We anticipate annual capital expenditure of around EUR 200 - 250 million up to and including 2027. This comprises EUR 100 - 125 million to sustain the business (mainly maintenance) and EUR 100 - 150 million discretionary capital expenditure to grow with the market, transform capabilities, optimise business performance and drive carbon reduction. All discretionary investments are subject to strict return requirements, enabling Fugro to invest in growing the current business as well as invest in the future, driving value creation.

Fugro's capital allocation framework supports value creation by attractive returns on new investments and a selective M&A policy, while maintaining a strong balance sheet (ie, a net leverage of below 1.5 times), and providing attractive returns to shareholders. This includes a dividend pay-out policy of 25-45% of net result (for more information regarding Fugro's dividend policy, see chapter Fugro on the capital markets).

Taxation

General approach to tax

Fugro's approach to tax is guided by its company values: Fugro believes a responsible approach to tax is an integral part of operating a sustainable global business.
Even though tax is a cost of doing business, it is equally a contribution to the countries and communities in which the company operates. Fugro's Code of Conduct amongst others covers responsible tax, and any related issues can be addressed under Fugro's Speak Up ("whistleblower") procedure.

To support the company's values, Code of Conduct and overall business strategy, Fugro has a tax strategy, approved by Fugro's Board of Management and the audit committee of the Supervisory Board, and a set of global tax principles, aimed at providing value through the delivery of high-quality tax services within boundaries of legal and tax frameworks. In addition, Fugro has committed itself to comply with the Dutch Tax Governance Code, which was introduced in 2022.

Accountability, tax governance and risks

Fugro's tax governance and management of related risks follows the overall risk management framework, as described in the risk management chapter. Fugro's tax function is embedded in both the first and second line. The global tax department is equipped to support Fugro's global activities in an effective and compliant manner.
By partnering with the business, the tax function identifies risks based on undertaken business activities. The correct treatment is applied through training, analysis and review by qualified staff, complemented by an extended tax function, represented by professionals across finance, business, procurement and human resources. External support is provided by a reputable global network of external advisers that follow professional standards. Where possible, pre-transaction clearances or rulings from the tax authorities will be obtained to mitigate risks or assure the tax outcome of transactions. Such rulings will not be in contradiction with Fugro's global tax principles.

In the third line, tax compliance and tax controls are monitored by Fugro's internal audit department, based on its risk-based audit plan. The audit committee of the Supervisory Board reviews, at least once a year, the tax strategy including financial impact, management of tax risks, valuation of deferred tax assets, status of compliance and tax implications of any acquisition or divestment. In addition, Fugro's global tax position and processes are included in the audit process of the external auditors, both on a local and consolidated group level.

Within the Fugro control framework, internal controls addressing risks related to tax and compliance with local and international tax laws and regulations are outlined.
The in-control statement by the Board of Management is based on the effectiveness of Fugro's internal controls, including those relating to tax. In line with the principle that taxation is an integral part of doing business, no separate tax in-control statement is provided by the Board of Management. The auditor does not provide separate assurance on tax; compliance with relevant tax laws and related accounting is nevertheless a material item as part of the financial statement for which assurance is provided by the external auditors.

Fugro's presence and cross-border operations in a large number of countries expose the company to various complex tax jurisdictions and tax systems. These systems are constantly under development following initiatives from individual countries and organisations such as the OECD and the EU. Other developments arise from the economic environment; as tax is a crucial component of the financial budget of national jurisdictions, economic and geopolitical developments have a direct impact on the way fiscal regulations are designed and upheld. Accordingly, the global footprint and complexity of Fugro's business undertakings automatically result in potential tax risks, for which Fugro has a low risk appetite.

Based on likelihood and impact, Fugro has identified four key tax risks, for which it has mitigating actions in place:

1. Impact of national and global tax developments.
   Actions: monitoring global developments and mitigating effects on an ongoing basis; educating business and other stakeholders on commercial effects of tax developments.
2. Tax controversy: Adequate management of tax queries and tax audits.
   Actions: maintain proper relation with tax offices; assure defendable filing positions; timely and complete input from business and support functions.
3. Involvement of tax function in commercial bid proposal processes.
   Actions: monitoring of proposal reviews following the authorisation matrix, including tax consultation in defined thresholds.
4. Management of workload and costs associated with tax filings.
   Actions: engaging with network of reputable tax advisers; ongoing education and retention investments in groupwide tax function/team and reliance on internal tax control framework; focus on financial and tax automation.

Compliance

Fugro prepares and files over 300 corporate income tax returns in more than 60 jurisdictions. Depending on regional or country specifics, these returns will be prepared in-house or by external consultants followed by Fugro review. Returns are based on complete, accurate and timely disclosures to all relevant authorities. If applicable, Fugro will claim tax incentives in the returns, but only if such incentives are openly available to comparable taxpayers.

Business structure

Tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial activity of the business. Tax effects are one of the components in the commercial process but ultimately only legitimate business considerations drive decisions. The commercial and operational focus of the group determines that Fugro does not undertake artificial tax planning and does not use tax havens for tax avoidance purposes. The specific definition of what Fugro classifies as a tax haven aligns with generally accepted indicators as provided by organisations such as EU and OECD.

Relationships with tax authorities and other stakeholders

Fugro maintains cooperative relationships with tax authorities in various jurisdictions, mitigating future disputes and uncertainty with potential financial, business and reputational effects. In The Netherlands, for example, Fugro cooperates with the Dutch tax office in an open and transparent matter, although this is not formalised under an agreement. Another example is the United Kingdom, where Fugro cooperates with the tax office under the applicable business risk review process, with a variety of information exchanges between tax authorities and taxpayer; a process which resulted in a low-risk classification.

Other interactions take place with external stakeholders, where Fugro's views are provided on interpretation or development of relevant legislative matters.
This particularly applies to tax developments that have a close connection with Fugro's business specifics. In 2022 and 2023, such interaction took place for instance on the implementation of Pillar 2 (global minimum tax initiative) and its impact on Fugro's maritime activities. The concept of the Dutch Tax Governance Code, which Fugro committed to, was discussed with VNO-NCW.

Stakeholders such as shareholders, analysts and other investors requesting background on Fugro's tax position are directly informed by Fugro's investor relations department, where needed supported by the global tax department. In addition, internal stakeholders such as management, other support functions and employees are regularly informed by the global or regional tax departments on relevant developments.

Reporting

For a detailed overview of tax positions, including narratives on material items and reconciliation of the effective tax rate of the group, refer to note 16 of the financial statements. The tax charge per region is included under operational segment reporting in note 5 of the financial statements.

Sustainability statement

Together we create a safe and liveable world

Sustainability is fundamental to Fugro's purpose and strategy. We are uniquely positioned to support our clients with the energy transition, infrastructure investments, and urgently needed climate change mitigation and adaptation solutions by providing project critical Geo-data insights into the built and natural environment.

We aim to create value for our stakeholders and society through our services. We are committed to being a good employer and responsible company. Our approach to sustainability focuses on creating positive impact while minimising any adverse effects on people and the planet across our operations, supply chain, and client projects.

In this sustainability statement we explain how Fugro contributes to creating a safe and liveable world, and addresses potential and actual impacts related to environmental, social and governance related topics.

Environment

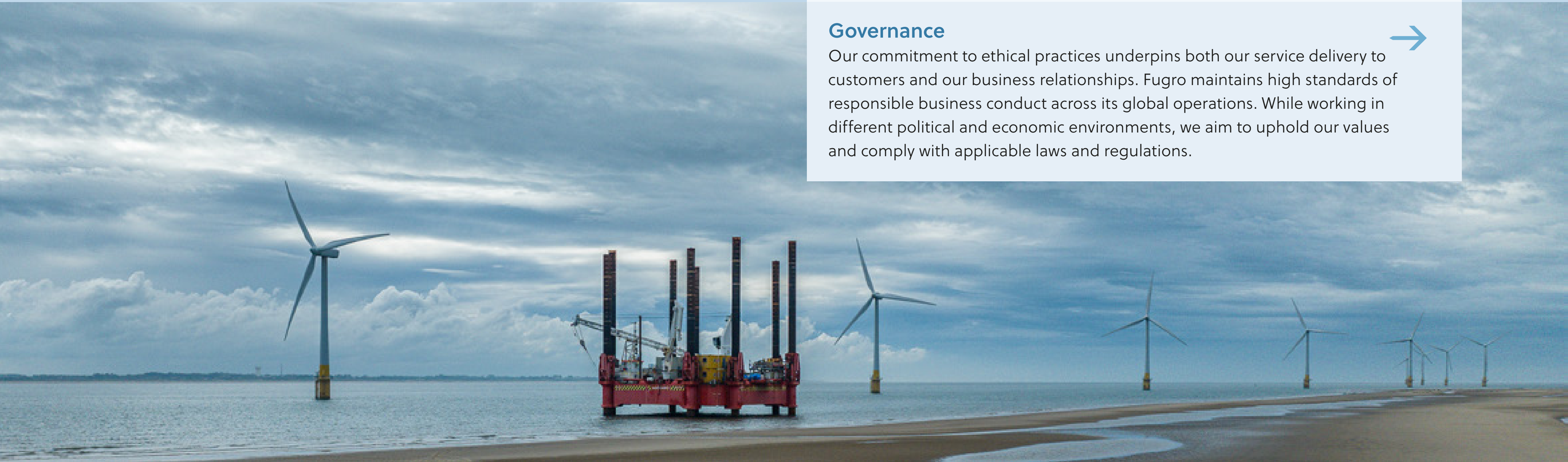
Fugro enables the energy transition to renewable energy and provides climate change adaptation solutions like flood and coastal protection. Fugro operates vessels, vehicles and other assets that today still largely run on fossil fuels, which impacts the environment and contributes to climate change.
We have an ambitious decarbonisation roadmap to mitigate these impacts, for example through the further build-out of our uncrewed surface vessels.

Social

Fugro's success in delivering high quality solutions is determined by the commitment of its highly skilled people and Fugro's ability to attract, develop and retain talent. It is our priority to provide a safe and diverse workplace where people can develop their talents and excel.
Our commitment extends beyond our own workforce to our value chain and communities. In alignment with the UN Guiding Principles on Business and Human Rights, we aim to protect and respect human rights throughout our operations and business relationships.

Governance

Our commitment to ethical practices underpins both our service delivery to customers and our business relationships. Fugro maintains high standards of responsible business conduct across its global operations. While working in different political and economic environments, we aim to uphold our values and comply with applicable laws and regulations.



General disclosures

General basis for preparation of sustainability statement

Consolidation scope

The sustainability statement is an integral part of the board report and has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. It covers the activities of Fugro N.V. and its subsidiaries for the period from 1 January to 31 December 2024. The consolidation scope is the same as for the financial statements. Greenhouse gas emissions are reported for both the consolidated accounting group and the unconsolidated subsidiaries and joint ventures under operational control. For entities under operational control, 100% of GHG emissions are included irrespective of percentage ownership.

Upstream and downstream value chain

Fugro unlocks insights from Geo-data for its clients in the renewables, oil and gas, infrastructure and water markets. Main client types in these markets are international and national energy companies, governments, contractors, large international corporations, design and engineering firms, and (public) service companies.

Fugro has a large supplier base across the large number of countries where Fugro is active. For more information on Fugro's main categories of suppliers and its relationship with these suppliers, please refer to chapter Workers in the value chain and responsible supply chain.

The sustainability statement includes the following disclosures on Fugro's upstream and downstream value chain:

- Fugro's responsibility for health, safety and security of sub-contractor workers on operational sites controlled by Fugro. Refer to paragraph Health, safety, and security in chapter Own workforce, and chapter Workers in the value chain and responsible supply chain.
- Fugro's responsibility towards respecting human rights, the environment and ethical business practices in relation to selecting, engaging and collaborating with suppliers, with specific attention to labour practices, health and safety, greenhouse gas emissions, anti-bribery and corruption. Refer to chapter Workers in the value chain and responsible supply chain.
- Fugro's approach to ESG due diligence of clients and projects. Refer to chapter Biodiversity and ecosystems, and chapter Affected communities.

Statement on due diligence: cross-referencing table

Core elements of due diligence	Chapter	Paragraphs
Embedding due diligence in governance, strategy and business model	**Own workforce**	Policies related to own workforce
	Workers in the value chain and responsible supply chain	Policies related to responsible supply chain and workers in the value chain
Engaging with affected stakeholders in all key steps of the due diligence	**General disclosures**	Interests and views of stakeholders
	Own workforce	Processes for engaging with own workers and workers' representatives about impacts
	Business conduct	Speak Up procedure (Process to remediate negative impacts and channels for own workers / workers in the value chain / affected communities / business relationships to raise concerns)
Identifying and assessing adverse impacts	**General disclosures**	Materiality assessment process
	Climate change	Greenhouse gas emission profile
	Biodiversity and ecosystems	Biodiversity impact drivers
	Workers in the value chain and responsible supply chain	Potential impacts on workers in the value chain
	Affected communities	Environmental & social impacts from clients and projects
	Business conduct	Speak Up procedure
Taking actions to address those adverse impacts	**Climate change**	Transition plan
	Own workforce	Health, safety and security
	Biodiversity and ecosystems	Biodiversity impact drivers
	Workers in the value chain and responsible supply chain	Management of relationships with suppliers
	Business conduct	Business conduct policies and corporate culture Prevention and detection of corruption or bribery Compliance monitoring
Tracking the effectiveness of these efforts and communicating	**Climate change**	Greenhouse gas emission profile
	Own workforce	Health, safety and security (safety performance) Processes for engaging with own workers and workers' representatives about impacts (employee engagement survey) Adequate wages (living wage assessment) Gender pay gap
	Workers in the value chain and responsible supply chain	Management of relationships with suppliers (Supplier due diligence process)

Incorporation by reference

Disclosure requirements GOV-1 and GOV-2 are included in section Leadership & governance. GOV-3 is included in the Remuneration report. Strategy, business model and value chain disclosures (SBM-1) are covered in chapters Profile and Strategy. References to the relevant paragraphs can be found in the ESRS disclosure requirements reference table on page 94.

The ESG accounting disclosures in the annex of the sustainability statement include other disclosures in relation to specific circumstances (BP-2), risk management and internal controls over sustainability reporting (GOV-5), significant uncertainties affecting quantitative metrics, and ESG metric definitions.

Interests and views of stakeholders

Fugro greatly values engagement with its stakeholders and actively seeks their opinions and ideas through regular discussions and consultation regarding for example our client solutions, business performance and role in society. A good understanding of affected stakeholders, their legitimate interests and expectations helps us to better manage the opportunities and risks that could impact our ability to create value in the long term.

Stakeholders who are most relevant to our success, and most likely to be impacted by our activities, are clients, employees, shareholders and lenders, suppliers, local communities, universities, governments, regulatory authorities, non-governmental organisations and industry organisations.

Stakeholder engagement

	How we engaged in 2024	Examples of topics discussed	Impact on Fugro's strategy and policies
Clients	Client facing personnel engage with clients at all levels: key account management with senior leadership involvement, technical advice, proposal reviews and project management, client surveys, innovation co-development, business development and ESG alignment.	Project performance and client satisfaction, HSSE, market trends and expectations, long-term relationship management, new technology and innovation in line with clients' strategic objectives including their carbon reduction roadmaps and social impacts.	Client feedback, from a range of sources including questionnaires (NPS) or interviews with individual key clients, is continuously addressed to improve Fugro's solutions and strategies. Client views are taken on board in Fugro's strategy development including Fugro's net-zero roadmap (including remote and autonomous solutions), and shared biodiversity ambitions.
Employees	Twice a year, we conduct engagement surveys. To share information and invite employees to share their thoughts, local management organises town hall meetings, in addition to groupwide webinars on topics such as mental health and diversity. In various countries, management regularly meets with works councils.	Work environment, safety, wellbeing and work-life balance; rewards; culture and values; Speak Up procedure; diversity, equity & inclusion; training and development; attraction of new employees in geotechnical and geophysical roles.	Engagement enables management to prioritise the topics that impact employees' well-being and their personal and professional development. Fugro strives to be a responsible employer, in alignment with employees' personal values.
Investors	CEO, CFO, Director Investor Relations and occasionally Director Sustainability regularly engage with investors and other financial market participants, via results presentations and webcasts, group meetings and one-on-one meetings and calls.	Operational and financial performance; outlook for Fugro's markets; strategy and related mid-term targets; ESG performance, targets, relevant roadmaps, and ratings; capital allocation.	Investor feedback is regularly discussed with the Executive Leadership Team and Supervisory Board. It is taken on board in the development of Fugro's strategy, ESG roadmap, capital allocation and (reporting) policies.
Suppliers	Fugro's global procurement team has regular meetings with suppliers; local procurement teams maintain contact with other suppliers.	Innovation; cost optimisation opportunities; Fugro's purchasing terms and conditions, Fugro's supplier and partner code of business principles; legal compliance and compliance with Fugro's procedures; ESG due diligence; EU's upcoming Corporate Sustainability Due Diligence Directive.	Engagement is vital for joint development of innovations, and for a responsible supply chain. This ambition is being formalised with a phased implementation of risk-based supply chain due diligence tools & processes which started in 2024, covering key topics such as human rights and carbon emissions.
Society	Fugro undertakes joint R&D activities with universities and institutes; is Patron of the UN Global Compact Ocean Stewardship Coalition and an active supporter of the UN Ocean Decade and Seabed 2030; engages with various industry organisations, NGOs, cities and municipalities, targeting positive contributions to the communities in which we live and operate.	ESG due diligence and requirements in the value chain; ocean science and conservation; climate change mitigation and adaptation challenges and solutions; mobilisation of the private sector for societal challenges. Also refer to chapter Affected communities and paragraph Political influence and lobbying activities in chapter Business conduct.	Fugro is committed to the further development of its sustainability targets and roadmaps, its contribution to various ocean science initiatives, partnerships to set and roll out industry standards, sponsoring and other support of local community events.

To ensure a regular and meaningful engagement with these stakeholders, the board has adopted a stakeholder engagement policy and a policy on bilateral contacts with investors and analysts, to ensure effective (internal and external) stakeholder engagement.

The key topics of the engagement with our stakeholders referenced in the table above are reported by the responsible managers and discussed within the Executive Leadership Team and Supervisory Board. In addition, Fugro strives to further improve, extend and deepen its relationships with NGOs, IGOs, universities and research institutes. Fugro's Public Affairs Manager has periodic meetings with the CEO, General Counsel and Director Brand & Communications to discuss Fugro's response to relevant societal developments.

Materiality assessment process

In 2023, to prepare for the CSRD and identify the relevant reporting standards, Fugro conducted a double materiality assessment encompassing the impact of the company on people and the planet ('impact materiality') as well as risks and opportunities arising from sustainability and other matters ('financial materiality'). The assessment was supported by a sustainability consultant and the outcome of each step was validated by Fugro's ESG reporting steering committee consisting of representatives from the sustainability, finance, and investor relations departments, and by Director Internal Audit.

The assessment started with desk research of potentially relevant ESG topics based on Fugro's strategy, international standards and frameworks, sector trends, topics reported by peers and partners, and a media analysis. From the resulting longlist of topics, a shortlist was created and mapped to Fugro's value chain to identify where (potential) impacts could occur: Fugro's own operations, upstream (suppliers) and/or downstream (clients and projects).

For each potentially material topic, one or two internal subject matter experts were interviewed following a prescribed format in order to understand the related impacts, risks and opportunities. One of the interviewees was an environmental expert who advocated for nature as a silent stakeholder. All interviewees were asked to score the likelihood and severity (the latter based on scale, scope and irremediability) of potential impacts; the so-called inside-out perspective. These scores were used to prioritise impacts and determine their materiality. For the identified risks and opportunities (outside-in perspective), interviewees were asked to score the size of potential financial effects and the likelihood. The resulting overview of impacts, risks and opportunities was reviewed and subsequently approved by the ESG reporting steering committee. The connections between impacts, risks and opportunities (IRO) were considered and are reflected in the IRO table at the beginning of each chapter.

In addition, stakeholders were asked to complete an online survey to gain insight in their perception of the relevance of the topics. The following stakeholder groups were invited to participate: clients, employees, suppliers, shareholders, investor associations, banks, analysts, international organisations including NGOs and knowledge institutes, Fugro management and members of Fugro's Supervisory Board.

The survey included questions on impact materiality, and additional questions on financial materiality for management, members of the Supervisory Board and financial

stakeholders. With a response rate of close to 30% and a good distribution among most stakeholder groups, the survey can be considered as representative.
Some stakeholder groups, in particular shareholders and international organisations, were underrepresented in the survey responses. However, based on regular engagement with these stakeholders, the respective internal representatives confirmed the completeness of the material topics.

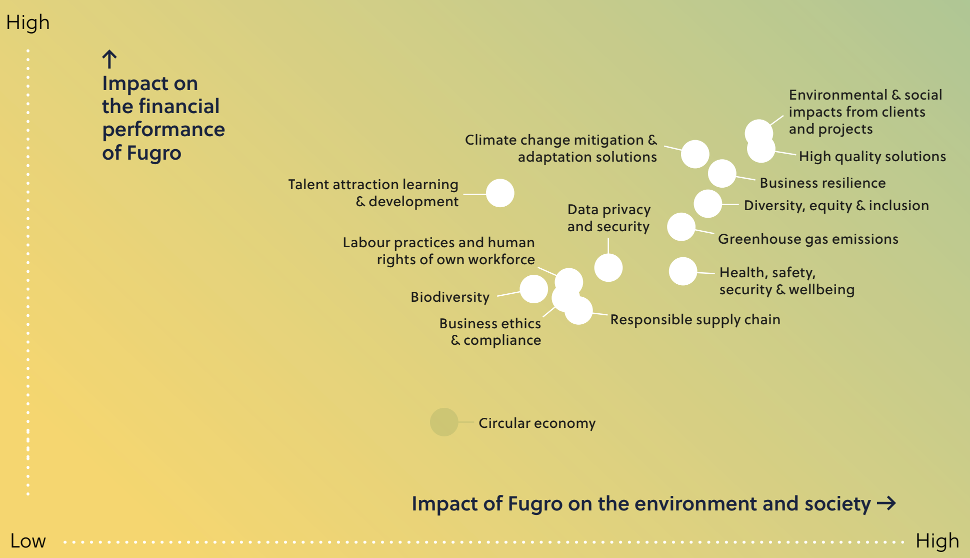
The scores from the interviews and the survey were combined in an impact materiality score and a financial materiality score for each topic. All shortlisted topics were found to be material, except for circular economy, as Fugro is a service company without industrial production facilities. For the same reason, Fugro does not generate significant waste, nor does it utilise significant water resources. As a result, ESRS E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy, are not considered material topics for Fugro. Fugro's (potential) impacts on marine habitats from vessel operations and its contributions to ocean health through knowledge building and partnerships are disclosed in chapter Biodiversity and ecosystems.

The outcome was validated in separate sessions with the CEO, CFO and the Executive Leadership Team, and thereafter presented to the audit committee and the full Supervisory Board. Overall, it is well aligned with previous materiality assessments and has provided input for Fugro's strategy Towards Full Potential.

Materiality assessment update 2024

In 2024, Fugro assessed whether there were any changes or additions to the impacts, risks and opportunities (IROs) recognised as material in 2023, and to align Fugro's ESG management focus. Interviews were held with account managers and internal representatives of key stakeholders, following a predetermined format. Interviewees were asked about any newly identified impacts, risks, or opportunities in their business

Double materiality matrix



	Material topic	Reference to chapter
ESRS topics	Climate change mitigation & adaptation solutions	Climate change
	Greenhouse gas emissions	Climate change
	Biodiversity	Biodiversity and ecosystems
	Health, safety, security & wellbeing	Own workforce
	Labour practices and human rights of own workforce	Own workforce
	Diversity, equity & inclusion	Own workforce
	Talent attraction learning & development	Own workforce
	Responsible supply chain	Workers in the value chain and responsible supply chain
	Environmental & social impacts from clients and projects	Affected communities Biodiversity and ecosystems
	Business ethics & compliance	Business conduct
Fugro-specific topics	Data privacy and security	Business conduct
	Business resilience	Strategy - Towards Full Potential strategy Strategy - Strategy implementation Financial performance - Financial results 2024 Financial performance - 2027 guidance and targets
	High quality solutions	Strategy - High quality solutions

fields and whether significant changes had occurred in Fugro's activities or ways of working. No material changes in the organisational structure or operations were identified. Moreover, the prioritisation of ESG risks, as any other types of risks, is informed by scoring impact and likelihood in annual risk assessments in keeping with Fugro’s risk management framework.

Fugro recognises the heightened geo-political risks compared to 2023. Otherwise, the assessment confirmed the outcomes of the elaborate double materiality assessment conducted in 2023 and did not result in changes in material topics and related impacts, risks and opportunities. Fugro intends to re-assess its material impacts, risks and opportunities again in 2025.

Fugro-specific material topics Business resilience and High quality solutions are not sustainability-related matters and are therefore not part of the sustainability statement.

Minimum disclosure requirements on policies, actions, metrics and targets

The policies, actions, metrics and targets adopted to manage material sustainability matters are described in the topical chapters. Metrics and targets relate to the worldwide Fugro group, unless stated otherwise. Metrics are not validated by an external body other than the assurance provider. Targets have been developed by internal experts and are approved by the Board of Management. External stakeholders have not been involved in target setting. Progress on targets is evaluated every quarter as an integral part of the management cycle.

DEVELOPING A SAFE AND LIVEABLE WORLD

Site characterisation surveys for offshore wind farm in Japan

Over the past years, Fugro has expanded its presence in the offshore wind market to the Asia Pacific region. A notable example is the 2024 site characterisation campaign off the west coast of Japan, near Murakami and Tainai.

Fugro's Geo-data will contribute to the detailed design of future turbine foundations and cable routes. The fieldwork commenced in May 2024 in a multi-disciplinary effort involving geophysical and geotechnical surveys and near-shore work related to two so-called export cables onshore.

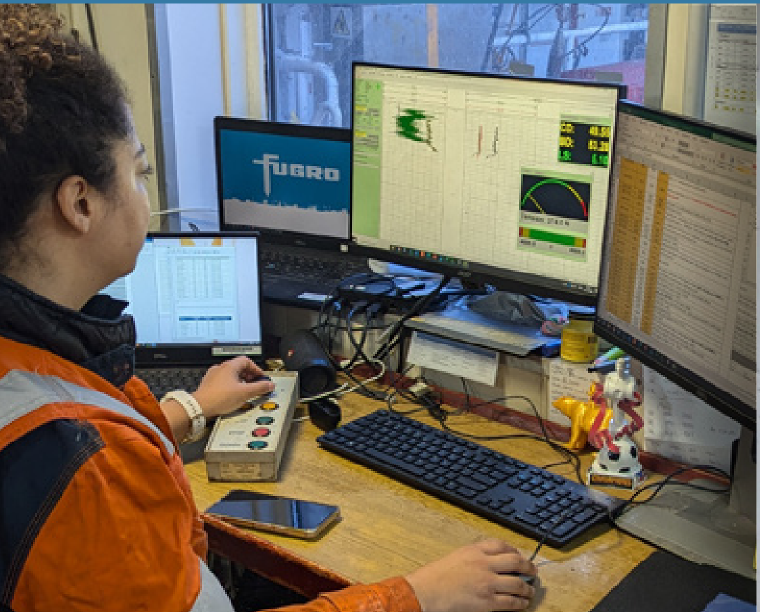
The project's success was achieved through seamless cooperation between Fugro colleagues in Japan, Malaysia, Hong Kong, Australia, and Singapore. Throughout the eight months of fieldwork, we incurred zero health and safety incidents.

“

We are honoured to be involved in this project for RWE, Mitsui & Co., and Osaka Gas, which is part of Japan's goal to be carbon neutral by 2050. It provides a prime example of our consistent service delivery with our unwavering high HSSE performance mindset, and outstanding collaboration between all stakeholders throughout the project lifecycle.

Shalu Shajahan

Regional business line director marine site characterisation



Environment

Fugro's solutions positively contribute to climate change mitigation and adaptation, and help our clients manage their biodiversity impacts.

To deliver our services, Fugro operates vessels, vehicles and other assets on fossil fuels, which impact the environment and contribute to climate change. We have an ambitious decarbonisation roadmap to mitigate these impacts.

Climate change →

- Physical and transition risks that arise from climate change
- Fugro's climate change mitigation and adaptation solutions
- Greenhouse gas emission profile
- Fugro's reduction targets and decarbonisation plan

Biodiversity and ecosystems →

- Managing biodiversity impact drivers
- Fugro's biodiversity impact assessment solutions
- Contributing to ocean health via knowledge sharing and partnerships

Go to EU Taxonomy →

Climate change

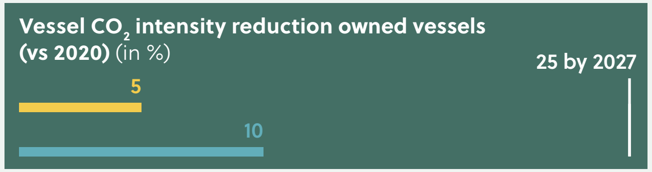
Companies play an important role in the required reduction of global greenhouse gas (GHG) emissions to prevent further global warming and its devastating effects on nature and people. Fugro's Geo-data services contribute to the energy transition and climate change adaptation solutions. Yet, Fugro's operations cause GHG emissions, mainly due to the fuel consumption of vessels and, to a lesser extent, the other assets used for geo-data collection, and to emissions from suppliers in Fugro's upstream value chain.

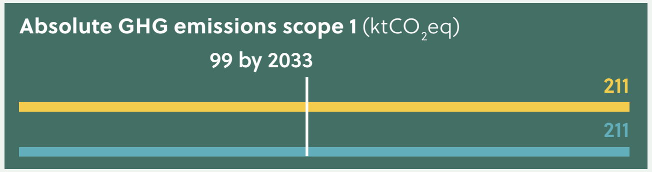
This chapter starts with Fugro relevant and material climate-related risks and opportunities, followed by Fugro's GHG emission profile, Fugro's science-based GHG emission reduction targets and transition plan to achieve these targets.

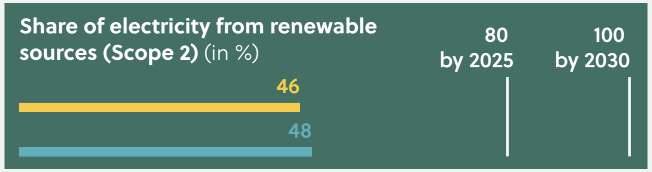
Climate change

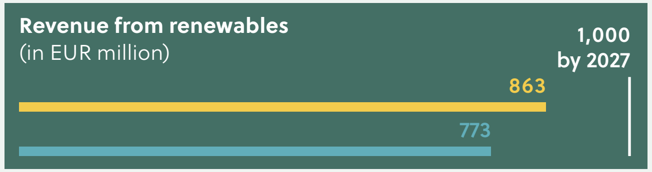
Material topics	Policy	Value chain	IRO	Description of impact / risk / opportunity	Term
Greenhouse gas emissions	Transition plan	Own operation, Upstream	Negative impact	Fugro's activities cause GHG emissions from own operations (scope 1 & 2) and from suppliers (scope 3), which contribute to global warming.	S/M/L
		Own operation	Financial risk	Climate change-induced extreme weather events could lead to cancellation or delay of projects, thus resulting in potential financial risk.	S/M/L
			Financial risk	Potential financial risk if Fugro invests too early in technology that is not yet mature, not yet marketable, or development of the green methanol supply chain is too slow for our needs.	S/M/L
			Financial risk	Potential regulatory risks from new standards and regulations, such as the EU fit-for-55 package including EU ETS.	M/L
			Negative impact, Financial risk	Fugro provides services to clients operating in the oil and gas industry, which negatively impacts the environment as use of fossil fuels is the key driver behind climate change. This over time may present a reputational and revenue risk as the world is transitioning away from oil and gas.	S/M/L
Climate change mitigation & adaptation solutions	Part of strategy Towards Full Potential	Own operation, Downstream	Positive impact, Financial opportunity	Strategic and financial opportunities for Fugro offering climate change mitigation and adaptation solutions by growing existing and new markets.	S/M/L

Key performance indicators









Positive impact | Negative impact | Financial opportunity | Financial risk

S: Short M: Medium L: Long

2024 | 2023 | Target

Climate-related risks and opportunities

In 2020, Fugro conducted an initial, qualitative assessment of physical risks, transition risks and opportunities from climate change based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. In 2024, the outcomes of this assessment were reassessed by Fugro's ESG reporting steering committee and were found to be in line with the results from the double materiality assessment.

In assessing the effects of physical risks on Fugro's assets and business activities, both acute and chronic risks in the value chain have been considered, for the short, medium and long term. The acute physical risk of climate change, such as storms and wildfires, on Fugro's assets is considered to be limited because its high value assets are vessels which can be adapted (or rerouted) to minimise these risks. However, Fugro's business activities are exposed to acute physical risks as extreme weather events could lead to cancellation or delay of projects, thus resulting in potential financial risk. At the same time, the impacts from chronic physical changes such as coastal erosion and sea level rise bring business opportunities for Fugro as Geo-data will play a critical role to help our clients in managing these challenges. The effects of chronic physical changes on Fugro's offices and facilities are not considered material.

In addition, Fugro evaluated transition risks from technology, market, reputation, policy and legal perspectives. Climate change transition risks are mainly tied to how well Fugro's business model is adapting to a lower carbon economy and to generating sufficient cash flows to finance the necessary investments in the decarbonisation of its fleet and other equipment to meet its emission reduction targets and to align with existing and new regulations. Potential financial effects of transition risk primarily relate to investments in technology that is not mature nor marketable yet, or development of the green methanol fuel supply chain is too slow for the market's needs.

While Fugro provides services in support of oil and gas and mining activities, Fugro is not itself involved in exploration, mining extraction, distribution, refining or manufacturing of fuels or materials. Therefore, any exclusion from EU Paris aligned benchmarks is not relevant to Fugro. Nevertheless, providing services to clients in the oil and gas industry might over time present a reputational risk and eventually negatively affect Fugro's access to finance if investors move away from these markets.

Fugro recognises potential regulatory challenges from new regulations aimed at climate change mitigation, such as the EU fit-for-55 package including the Emission Trading System. Although Fugro welcomes climate regulation there is uncertainty as to new market rules and their effects. Furthermore, for a global player like Fugro, it is especially important that various local laws and regulations do not get in the way of a level playing field.

Fugro is already shifting its business model towards a low-carbon economy, with solutions that facilitate the energy transition and address climate change mitigation and adaptation. Fugro has a solid foundation with its diversification across regions, markets and business lines. The current market outlook, including the decarbonisation targets set by clients and expectations of other stakeholders, create significant opportunities for Fugro to manage a successful transition.

Fugro intends to conduct a climate change scenario, covering a high emission scenario and a 1.5 degree aligned scenario, and resilience analysis in 2025 to gain further insights in its climate-related risks and opportunities.

Climate change mitigation & adaptation solutions

With its leading market positions, decades of experience and focus on client challenges, Fugro is uniquely positioned to leverage its Geo-data services to contribute to the energy transition, infrastructure development and climate change adaptation solutions. The TCFD framework review confirmed that climate change mitigation and adaptation present business opportunities for Fugro in its existing business, by expanding into new market segments, and providing low emission services to meet clients' challenges.

With its Towards Full Potential strategy, Fugro targets further growth in relevant, future proof markets, in particular offshore wind and other renewable energy sources, ocean science, coastal protection and flood control. These markets are served with the same asset base as the traditional energy market. In 2024, revenue from renewables amounted to EUR 863 million, and by 2027, Fugro aims to grow this to at least EUR 1 billion. Revenues from renewables, infrastructure and water markets combined amounted to 63% of total revenues (2023: 62%). Refer to note 7.1 of the consolidated financial statements for the disaggregation of revenue by market segment.

Greenhouse gas emissions

Greenhouse gas emission profile

In 2024, 86% of Fugro's combined scope 1 and 2 emissions (36% of total GHG emissions) originates from its vessels (both owned and chartered). Other scope 1 emissions are caused by fuel consumption of cone penetration testing and other trucks, vehicles, geotechnical drilling rigs, and other assets such as nearshore jack-up platforms.

Scope 2 emissions (2% of total GHG emissions) largely originate from electricity consumption of Fugro's offices, laboratories and other facilities. Fugro's scope 3 GHG emissions (58% of total GHG emissions) only relate to upstream emissions which includes emissions from production of purchased goods and services, capital goods, employee commuting, and business travel. Since Fugro sells data insights and almost no physical goods, downstream scope 3 emissions are not applicable. Therefore, the other categories under scope 3 defined by the GHG protocol are not applicable.

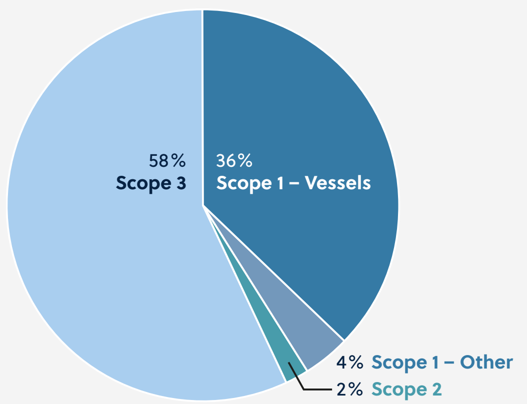
The total scope 1 and 2 emissions in 2024 were in line with 2023. The increase of scope 3 emissions in 2024 mainly resulted from capital expenditures in vessels and building activities for a new head office. The new head office has won a prestigious, international award for sustainable building design, thereby contributing to lower future scope 1 and 2 emissions.

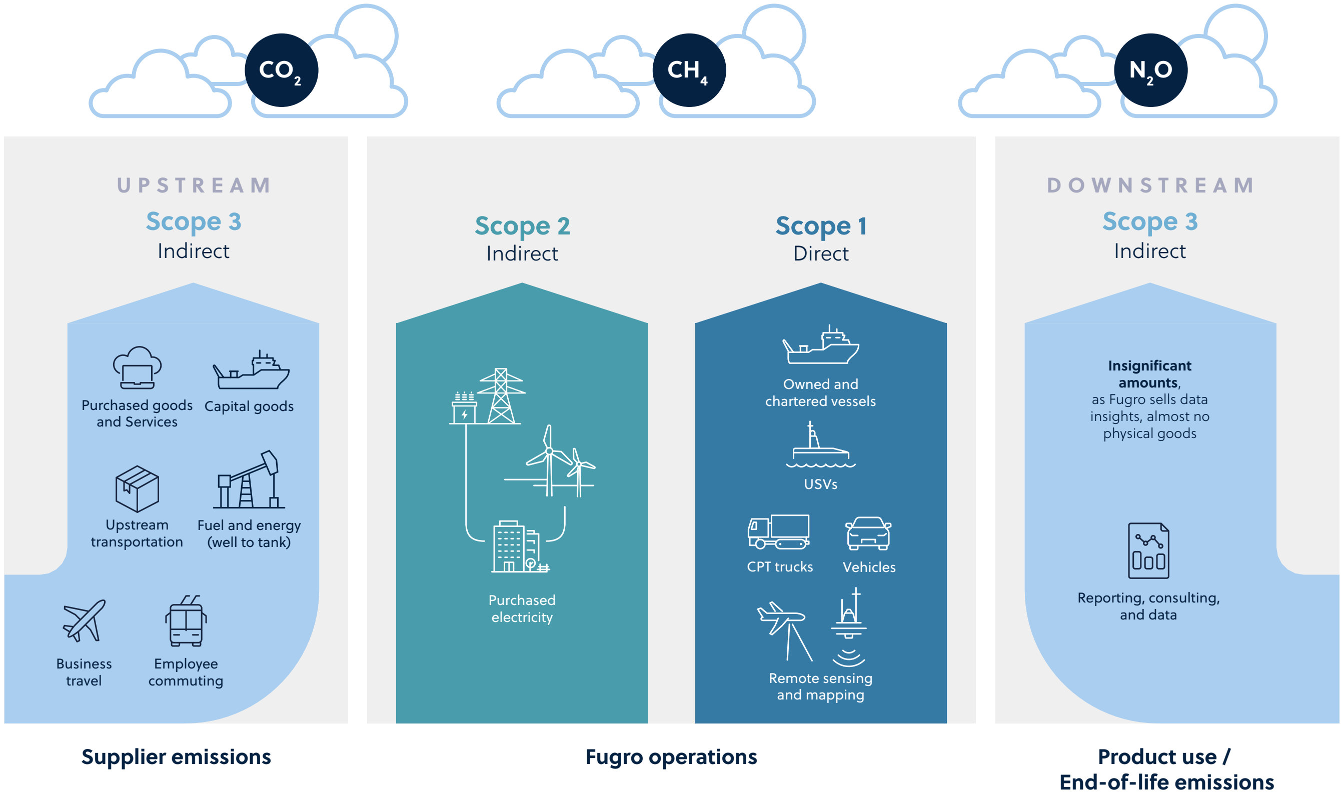
In 2024, Fugro's GHG emissions intensity covering scope 1, 2 and 3 was 0.23 tCO_2eq / EUR 1,000 revenue (2023: 0.23), both when calculating based on location- and market-based scope 2 emissions.

GHG emission intensity per revenue	2022	2023	2024
Total GHG emissions[1] (location-based) per revenue[2] (tCO_2eq / EUR 1,000)	0.26	0.23	0.23
Total GHG emissions (market-based) per revenue (tCO_2eq / EUR 1,000)	0.26	0.23	0.23

1 Total GHG emissions from table GHG emission profile in this chapter.
2 Revenue from the consolidated statement of comprehensive income in the financial statements.

Greenhouse gas emissions 2024 by scope





GHG emission profile and science-based targets

In $ktCO_2eq$	Base Year (2022)	2023	2024	2024 vs 2023 %	2025	2030	2033	2050
		Retrospective				Milestones & Target Years		
Scope 1 GHG emissions								
Owned vessels	102	108	109	1%				
Chartered vessels	82	80	81	1%				
Other assets (vehicles, CPT trucks, geotechnical drill rigs, barges, small aircrafts)	25	22	20	-9%				
Gross Scope 1 GHG emissions from the consolidated accounting group	**209**	**210**	**210**	**0%**			**54.6% (scope 1 &2)**	**90%**
Scope 1 GHG emissions from unconsolidated joint ventures under operational control	**1**	**1**	**1**	**5%**				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	*0%*	*0%*	*0%*					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	12	12	13	8%				
Gross market-based Scope 2 GHG emissions	8	8	9	13%	80%	100%	100%	100%
Scope 2 GHG emissions from unconsolidated joint ventures under operational control	*0.05*	*0.03*	*0.04*	*33%*				
Scope 3 GHG emissions								
1 Purchased goods and services	114	119	133	12%				
2 Capital goods	12	36	56	56%				
3 Fuel and energy-related activities (not included in Scope 1 or 2)	54	50	51	2%			54.6%	
4 Upstream transportation and distribution	12	10	14	40%				
5 Waste generated in operations	1	1	1	0%				
6 Business travel	28	45	36	-20%				
7 Employee commuting	10	11	11	0%				
8 Upstream leased assets	-	-	-					
9 Downstream transportation	-	-	-					
10 Processing of sold products	-	-	-					
11 Use of sold products	-	-	-					
12 End-of-life treatment of sold products	-	-	-					
13 Downstream leased assets	-	-	-					
14 Franchises	-	-	-					
15 Investments	5	4	3	-25%				
Gross Scope 3 GHG emissions	**236**	**276**	**305**	**11%**				**90%**
Total GHG emissions (Location-based)	**458**	**499**	**529**	**6%**				
Total GHG emissions (Market-based)	**454**	**495**	**525**	**6%**				**90%**

Greenhouse gas emission reduction targets

Science-based targets

Early 2024, Fugro's near- and long-term science-based emissions reduction targets were validated by the Science Based Targets initiative (SBTi). Science-based targets provide organisations with a clearly defined path to reduce emissions in line with the Paris Agreement goals and are aligned with the latest scientific consensus to limit global warming to 1.5°C above pre-industrial levels.

Under Fugro's validated science-based targets, Fugro commits to:

- reducing absolute scope 1 and 2 GHG emissions 54.6% by 2033 compared to 2022 base year to 99 ktCO_2eq. Note that Fugro focuses on its validated science-based targets and therefore did not set an additional target for 2030 as prescribed by ESRS E1-4 34d.
- increasing annual sourcing of renewable electricity from 47% in 2022 to 80% by 2025 and to 100% by 2030.
- reducing absolute scope 3 GHG emissions from fuel- and energy related activities by 54.6% by 2033 compared to 2022 (base year) to 25 ktCO_2eq.
- 60% of its suppliers by spend (covering purchased goods and services, capital goods, upstream transportation and distribution, waste generated in operations, and business travel) having science-based methodology aligned emission reduction targets by 2028 based on a best effort approach.
- reducing its absolute scope 1, 2 and 3 GHG emissions at least 90% by 2050 compared to 2022 (base year) using the market-based approach to 45 ktCO_2eq. Fugro aims to offset the remaining GHG emissions by carbon removals in accordance with SBTi guidance.

Fugro's 2035 net-zero target on scope 1&2

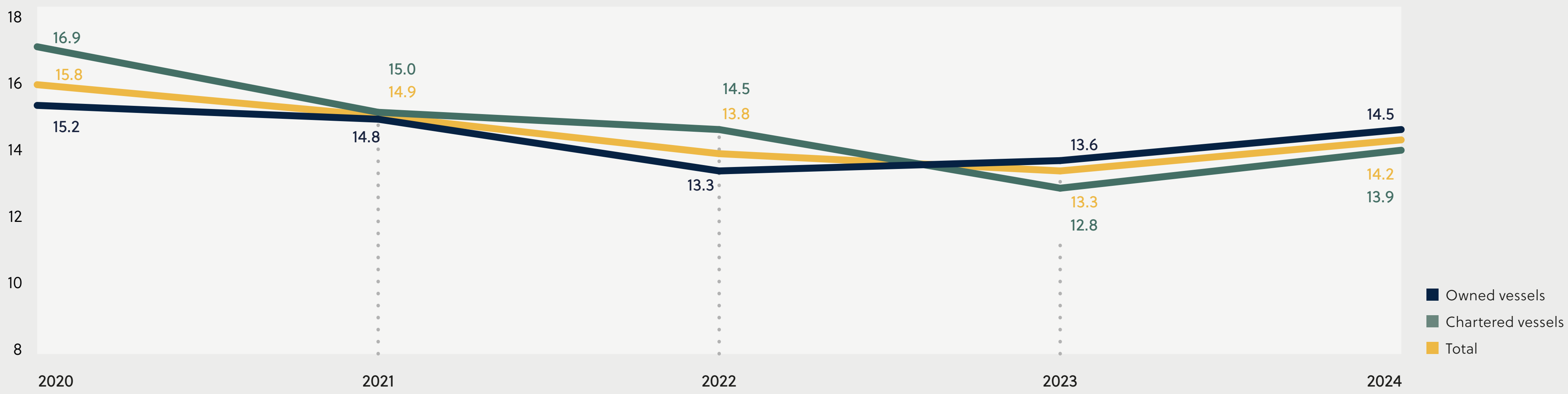
Since 2021, Fugro has been committed to become net-zero by 2035 covering all direct and indirect emissions from its operations (scope 1 and 2). Fugro aims to offset the remaining scope 1 and 2 GHG emissions, to a maximum of 10% of 2022 emissions, by carbon removals to reach net-zero by 2035.

Fugro's targets on vessel emission intensity

Since 86% of Fugro's combined scope 1 and 2 emissions are from vessels (both owned and chartered), Fugro has set intermediate targets to support its business operations and ongoing evolution towards asset-lighter and low carbon solutions. Fugro aims to lower emission intensity per operational day of owned and chartered vessels by 20% in 2025 and for owned vessels by 25% in 2027, both compared to 2020.

Vessel CO_2 emission intensity

(tCO_2 per operational day)



In 2024, vessel emissions per operational day were 10% (2023: 16%) lower compared to 2020 (base year). The increase in vessel emission intensity compared to 2023 can be explained by relatively more utilisation of large geotechnical vessels and relatively lower utilisation of smaller geophysical vessels. Paragraph Transition plan explains Fugro's continuous efforts to reduce GHG emissions from vessels.

Transition plan - Fugro's roadmap towards 2035 net-zero on scope 1 and 2

Decarbonisation levers and actions

Fugro's 2035 net-zero roadmap aims to reduce the environmental impact of its own operations. Since 86% of Fugro's combined scope 1 and 2 GHG emissions are from vessels (both owned and chartered), transforming the group's vessel fleet to lower-carbon operations is essential and requires significant multi-year investments. Fugro's net-zero marine operations programme is headed by a steering committee which reports directly to the Board of Management, consisting of senior management, fleet management and sustainability.

Fugro's transition plan for reducing scope 1 and 2 emissions comprises the following decarbonisation levers:

1. Uncrewed surface vessels and remote operations
2. Propulsion system change and battery hybrid system
3. Efficiency measures
4. Alternative fuels: methanol vessel conversions and biofuel as a transition fuel
5. Reducing emissions from third-party chartered vessels
6. Electrification of vehicles & equipment
7. Sourcing renewable electricity

1. Uncrewed surface vessels and remote operations

Fugro is a frontrunner in the development and utilisation of uncrewed surface vessels (USVs), operated from remote operations centres. Data-acquisition via USVs, operated from remote operations centres, is approximately 90% less carbon-intensive than traditional vessel operations. Currently, Fugro operates 9 USVs for medium- to large-scale hydrographic survey and asset inspection applications.

Fugro continues to invest in expansion of its fleet through the development of larger and more capable USVs with longer endurance. These USVs are equipped with a larger electronic remotely operated vehicle (eROV) with deep water capability and multiple sensors for seabed mapping.

It is assumed that beyond 2028, growth in the company's marine site characterisation and asset integrity revenue will be supported by USVs with short-term chartered vessels filling the gaps.

2. Propulsion system change and battery hybrid system

The adaptation of the propulsion system and drive train and installation of a hybrid system of two geotechnical vessels have been prepared in 2024 and are scheduled to be finalised in 2025. Fugro is dependent on timely delivery of the technology by an external supplier to be able to meet these timelines.

The installation of a hybrid system is expected to improve efficiency by 15%. The hybrid system will enable the vessel to operate on two engines on high load instead of four engines on low load. The propulsion change is expected to improve efficiency by 20% based on experience with similar vessels in Fugro's own fleet that have the planned propulsion configuration.

3. Efficiency measures

Efficiency measures such as route optimisation, economic speed modelling, led lighting, and reflective deck paintings are contributing to reduced energy needs of Fugro's traditional vessels and thus lower GHG emissions. Fugro has detailed ship energy efficiency management plans (SEEMP) in place for each vessel, which are reviewed and updated annually. Future efficiency improvements will be realised by enhanced hull performance monitoring and using shore power in port. Efficiency measures are assumed to reduce emissions of non-converted vessels by 10% by 2035.

4. Alternative fuels: methanol vessel conversions and biofuel as a transition fuel

Another major focus area is the conversion of vessels to operate on the low-carbon fuel green methanol, which requires significant investments. Currently, only a few low-carbon alternatives to marine diesel are available, of which green methanol is considered the most viable option for large-scale introduction. A successful transition depends on the further development of technology and infrastructure in the entire shipping industry, as well as the future worldwide availability of this fuel. Fugro is leading a consortium of the Dutch maritime sector aimed at developing engine technology, ship design and safety procedures for methanol as a low-carbon shipping fuel.

In 2024, after an extensive engineering and design process, Fugro Pioneer went into drydock for the first phase of its engine conversion, with the actual delivery and installation of the methanol capable engines expected in the first quarter of 2025. Planning and engineering for the methanol conversion of a second survey vessel in 2026 is ongoing.

Due to the current low global supply of green methanol and the high cost involved, a blend of grey and green methanol is assumed in the GHG emission forecast. This blend starts with 100% grey methanol, changing gradually to 100% availability of green methanol by 2035. Green methanol is assumed to reduce GHG emissions by 94% compared to marine gas oil (MGO). During the transition, grey methanol is assumed to lead to 10% higher GHG emissions compared to MGO.

While the production of green methanol is being developed, responsibly sourced and certified hydrotreated vegetable oil (HVO, a type of biofuel) is an alternative low emission fuel. In 2024, Fugro started developing an approach to structural commercial offering of HVO biodiesel. In the GHG emission forecast, biofuel is assumed to be available as a transition fuel for owned and chartered vessels, as well as other assets. Biofuel is assumed to reduce GHG emissions by 80-99% compared to MGO.

5. Reducing emissions from third-party chartered vessels

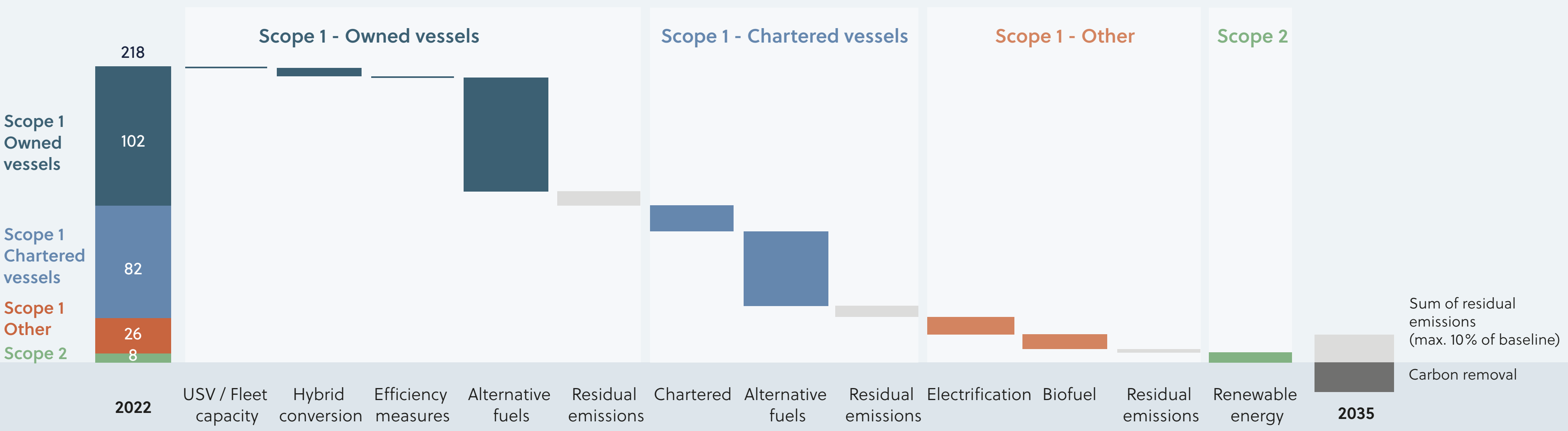
Fugro is actively engaging with key vessel suppliers to seek long-term engagement and collaboration in order to align their emissions reduction targets and roadmap with Fugro's ambitious decarbonisation roadmap. Fugro's GHG emission forecast assumes a gradual decrease in emissions of chartered third-party vessels, as third-party vessel owners are expected to implement energy efficiency measures and transition to alternate fuels to meet IMO and EU carbon reduction targets. The 2023 International Maritime Organization (IMO) GHG Strategy envisages a reduction in carbon intensity of international shipping by at least 40% by 2030 compared to 2008. The IMO further requires shipping companies to reduce the total annual GHG emissions by at least 20% by 2030 compared to 2008. In addition, Fugro aims to introduce more stringent third-party vessel vetting for operational efficiency. The CO_2 index used for this purpose has been improved in 2024.

6. Electrification of vehicles & equipment

Fugro is investing in the switch to electric vehicles, but also in the electrification of land site investigation equipment. For example, in 2024, the fully electric Deep Drive© was introduced, with a more detailed decarbonisation roadmap for the land business to be developed in 2025. It is assumed that 50% of Fugro's land assets will be electrified by 2035.

Scope 1 and 2 GHG emission reduction forecast by decarbonisation lever 2022 - 2035

($ktCO_2eq$)



7. Sourcing renewable electricity

Fugro targets an increase in renewable energy sourcing through rooftop solar panels and switching to renewable energy contracts. In 2024, Fugro purchased 34% bundled renewable energy certificates (RECs) and 10% unbundled RECs. In combination with 2% electricity from self-generated renewable energy from solar panels on the Mumbai, Singapore and Belgium offices, this resulted in a total of 46% of electricity consumption from renewable energy sources. In the region Europe-Africa, 91% of all electricity consumed was renewable, in the Americas this was 49%. Asia Pacific and Middle East still prove to be more challenging due to a low share of renewable energy in the national grid's electricity mix and local regulations that restrict the amount of self-generated renewable energy.

Resources allocated

Implementation of the transition plan requires significant investments. For information on relevant capital expenditure, refer to paragraph Capex in chapter EU Taxonomy. For information on future capital expenditure, refer to paragraph 2027 guidance and targets in chapter Financial performance.

Related operating expenditure may be affected over time by higher prices for biofuels and green methanol compared to traditional fuel prices.

Scope 1 and 2 GHG emission reduction forecast by decarbonisation lever 2022 - 2035

For a better understanding of Fugro's 2035 net-zero roadmap, Fugro has modelled the potential impact of the seven emission reduction levers. The chart shows the modelled net effect of future business growth, the shift from scope 1 to scope 2 through electrification and other decarbonisation measures. The model includes a detailed estimate of fleet composition following expected market trends and business needs. The forecast implies that after implementation of Fugro's transition plan, there are still residual emissions in 2035, which will be mitigated by carbon removal.

The projection of the emission reduction by decarbonisation lever reflects current insights and planned measures. Due to uncertainties such as future regulation, market developments including client acceptance, availability and affordability of alternative fuels, the actual reduction path could be different.

Future GHG emissions that are likely to be caused by a company's key assets within their operating lifetime are referred to as locked-in emissions. Fugro's locked-in emissions relate to its assets (vessels, geotechnical drilling rigs, CPT trucks) that could have a lifespan beyond the net-zero target date of 2035. The residual emissions from modelling show that Fugro's locked-in emissions are limited. Biofuel is intended to be used for the one vessel with a lifespan beyond 2035 that is not planned to be converted to run on methanol.

Applicability of EU Emission Trading System (ETS)

In 2023, the EU decided to include shipping in its EU Emission Trading System (ETS) as part of the 'Fit for 55' package. The 'Fit for 55' package is designed to realise the European Climate Law objectives: climate neutrality by 2050 and a 55% reduction of net GHG emissions by 2030, compared with 1990 levels. This means that from 2024, ships above 5,000 gross tonnage (GT) transporting cargo or passengers in Europe need to buy emission allowances for their CO_2 emissions. Offshore vessels will only be included in the EU-ETS as from 2027. For Fugro, currently only one vessel (Fugro Synergy) falls within this category. In 2026, the European Commission is expected to review whether smaller general cargo and offshore vessels between 400 GT and 5,000 GT will also be included in the ETS, which would affect other Fugro vessels.

Progress on scope 3

With the supplier engagement target, on best effort basis, Fugro commits that by 2028, 60% of its suppliers by spend (covering purchased goods and services, capital goods, upstream transportation and distribution, waste generated in operations, and business travel) will have science-based methodology aligned emission reduction targets. This is a first step for these suppliers to reduce their emissions in the near and long term in line with the Paris Agreement, contributing to Fugro's target to reduce absolute scope 3 emissions 90% by 2050 compared to 2022. In 2024, Fugro started a phased implementation of enhanced supplier due diligence and tooling, which facilitates active engagement with suppliers on their reduction targets (refer to chapter Workers in the value chain & responsible supply chain). Fugro intends to encourage suppliers to set science-based targets and include the supplier's approach to GHG emission reduction in the supplier selection process. An initial screening of Fugro's supplier base compared to the SBTi database has shown that at the end of 2024 around 7.1% of suppliers by spend have formally committed to or have validated science-based emission reduction targets.

Additionally, Fugro aims to decrease its absolute scope 3 GHG emissions from fuel- and energy related activities by 54.6% by 2033 compared to 2022 (base year), amongst others through efficiency improvements and a transition to alternative fuels.

Energy consumption & mix

In 2024, the total energy consumption from Fugro's own operations was 838,047 MWh, of which 98% from fossil sources; the remaining percentage relates to renewable sources and limited consumption from nuclear sources. Approximately 87% of fossil energy consumption is from marine gas oil (MGO) consumed by owned and chartered vessels, jack-up platforms, geotechnical drill rigs and other nearshore assets.

Energy consumption & mix	2022	2023	2024
(1) Fuel consumption from coal and coal products (MWh)	-	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	772,985	770,247	773,930
(3) Fuel consumption from natural gas (MWh)	5,992	5,750	4,842
(4) Fuel consumption from other fossil sources (MWh)	-	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	44,176	38,854	38,426
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**823,153**	**814,851**	**817,198**
Share of fossil sources in total energy consumption (%)	98%	98%	98%
(7) Consumption from nuclear sources (MWh)	**1,764**	**1,676**	**1,628**
Share of consumption from nuclear sources in total energy consumption (%)	0.2%	0.2%	0.2%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	2,048	274	4,825
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	14,625	14,818	13,810
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-	492	586
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**16,673**	**15,584**	**19,221**
Share of renewable sources in total energy consumption (%)	2%	2%	2%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	**841,590**	**832,111**	**838,047**

Note: includes non-consolidated joint ventures, contributing <1% to the total energy consumption.

Biodiversity and ecosystems

Worldwide, biodiversity is threatened by an unprecedented loss caused by human activity. Biodiversity decline is widely recognised as a crisis threatening human survival, requiring urgent action. Climate change and biodiversity loss are impacted by common drivers and reinforce one another.

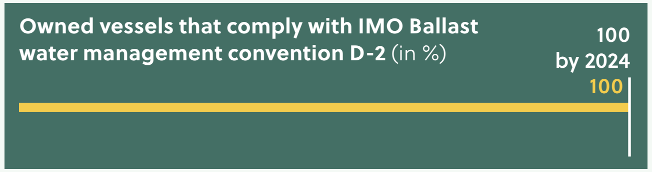
During the double materiality assessment process, Fugro considered its impacts on, and risks and opportunities from, biodiversity. Fugro is a Geo-data service company: its land use is limited to offices and geotechnical laboratories, and it has no specific biodiversity dependencies. Fugro conducted impact and risk assessments with internal environment experts to determine Fugro's material impacts on biodiversity and the risks from biodiversity decline to the company. Physical or systemic risks from biodiversity decline are not considered material to Fugro. While these risks do exist, they do not have any greater impact on Fugro than on any other organisation.

Fugro's impacts on biodiversity relate mainly to the operation of its vessels and equipment on project sites. Apart from implementing its ambitious net-zero emission reduction plans, Fugro is taking action to minimise these impacts, especially in the marine environment, by addressing the potential transfer of invasive species and looking at the impacts of underwater noise. The protection of biodiversity is primarily an opportunity for Fugro, as its data services provide clients with insights to manage their impacts on biodiversity. Fugro actively contributes to building knowledge about the oceans and counts several marine biologists among its staff.

Biodiversity and ecosystems

Material topics	Policy	Value chain	IRO	Description of impact / risk / opportunity	Term
Biodiversity	Biodiversity policy	Own operation	+	Fugro actively supports knowledge institutes with data on ocean science including biodiversity. For instance, Fugro supports UN Decade of Ocean Science for Sustainable Development 2021-2030.	S/M/L
			−	Potential short duration negative impacts on marine life because of the noise pollution and vibration generated from Fugro's operation.	
			−	Potential negative impacts on the environment and biodiversity by introducing invasive species to the region / area where Fugro has projects.	
		Own operation, Downstream	+ €	Opportunities to increase revenues from providing clients with the information to assess their (potential) impact on biodiversity in an area. With this information clients can monitor and minimise the negative impacts on biodiversity of their project.	S/M/L
		Downstream	−	Potential negative impacts on biodiversity from clients' infrastructure development or clients' operations.	S/M/L

Key performance indicators



+ Positive impact − Negative impact € Financial opportunity € Financial risk

S: Short M: Medium L: Long

2024 2023 Target

Biodiversity policy

Fugro's biodiversity policy describes Fugro's commitment to minimise negative impacts on biodiversity from our operations, to avoid negative impacts in the value chain, and to maximise positive contributions through our client solutions and through building knowledge and partnerships. Fugro's approach to biodiversity protection is to include biodiversity risk into the environmental management of our operations and during project acceptance and planning, also considering biodiversity impacts in the downstream value chain. As part of the policy, Fugro aims to avoid the degradation of 'protected areas and critical habitats' which include UNESCO World Heritage Sites and IUCN (International Union for Conservation of Nature) protected areas. The policy acknowledges that biodiversity loss can have social consequences for the communities who depend on the ecosystem for their livelihoods. Our Geo-data solutions support our clients by providing the necessary information they require to make informed decisions on biodiversity. The Fleet Global Director and the Regional Group Directors share the ultimate responsibility for the implementation of Fugro's biodiversity policy.

Fugro's biodiversity policy was developed with internal environmental experts and takes into account insights from industry associations and discussions with clients, as well as evolving standards and legislation. The policy is available on www.fugro.com and referenced as needed in internal and external information and publications.

Biodiversity impact drivers from own operations

Fugro's impacts on biodiversity in particular relate to the operation of vessels, vehicles for transportation and equipment on project sites. The main biodiversity impact drivers of Fugro's operations are threefold:

1. emissions of greenhouse gases (refer to section Greenhouse gas emissions)
2. underwater noise pollution from geotechnical drilling and survey operations
3. potential negative impacts of transporting species between different habitats, most prevalent in marine operations.

Fugro's approach to these impact drivers helps to contribute to sustainable ocean practices, as illustrated in the following sections.

Underwater noise pollution

Anthropogenic underwater noise is recognised for having a range of negative effects on marine life. Underwater noise pollution is produced by Fugro's operations: shallow seismic surveys, geotechnical drilling to obtain soil samples, vessel engines, jack-up platforms, and unexploded ordnance (UXO) clearance. Underwater noise pollution from geotechnical drilling and UXO clearance is local and of short duration. Vessel engines and jack-up platforms produce a more continuous sound contributing to the cumulative sound exposure of life below water. No metrics or targets were set due to incompleteness of available data on underwater sound measurements and the potential impacts on marine species.

When requested by clients or required by local legislation, marine mammal observers (MMOs) and/or passive acoustic monitoring (PAM) are used to monitor the occurrence of marine life in a location before and during the use of data acquisition equipment. Operations are paused when a marine mammal is detected.

Most of Fugro's vessels have a diesel electric power setup to avoid vibration, as well as vibration dampers and insulation to make the vessels as quiet as possible. Fugro is also developing more remote operations with USVs producing less noise than traditional vessels and using 360 cameras combined with digital imagery and passive acoustic monitoring for effective marine mammal detection. During UXO clearance, low order techniques are used if feasible, noise forecasts are conducted, so-called double bubble curtains are deployed when helpful, and noise levels are monitored throughout the process.

In 2023, Fugro took part in a scientific test of seismic sound, generated by a sparker source, to measure any impact on fish. The test was organised by the Institute of Marine Research (IRM) in Bergen, Norway. Fugro operated the vessel and source. The test showed no negative effects on the fish; further testing in different areas and with larger populations is needed before any conclusions can be drawn. Fugro will contribute to new tests of sound from offshore survey equipment to measure the impact on marine life. Small air source tests are planned for spring 2025, organised by IRM in Norway.

Invasive species

Although disposing of ballast water is crucial for the safety and efficiency of the operation of a vessel, it can lead to ecological, economic, and health issues, due to the diverse range of marine species the vessel transports, which might include bacteria, microbes, small invertebrates, and the eggs, cysts, and larvae of various organisms. These species could survive in new environments, establish reproductive populations, outcompete native species, and proliferate to pest levels.

Fugro follows the International Maritime Organization (IMO) guidelines to control the potential risk of the transfer of invasive species at sea by ensuring compliance with the D-2 standard outlined in IMO's Ballast Water Management (BWM) convention.

This convention outlines two standards for ballast water discharge: the D-1 standard, which pertains to ballast water exchange, and the D-2 standard, which pertains to ballast water treatment. Existing ships must meet at least D-1 and new ships (from 2017) must meet the D-2 standard. Fugro exceeds minimal compliance by aiming for all its vessels to comply with the more stringent D-2 standard. This standard specifies the maximum amount of viable organisms allowed to be discharged, and requires installation of an approved ballast water management system (BWMS). The international ballast water management certificate and BWMS are checked during internal audits and external audits carried out by a certified organisation.

Fugro further minimises the spread of potential invasive species via the hull of its vessels through the implementation of a ship-specific biofouling management plan, ensuring that biofouling does not accumulate on the hull, including various non-toxic cleaning methods. Fugro is trialling ultrasound transmitters to prevent growth on ships' hulls. This technology is being trialled on seven vessels across all geographical regions. Physical inspections during dry docking will be conducted in 2025 to assess the results. In addition, Fugro's energy efficiency management plans incorporate various actions and practices designed to optimise hull conditions via continued monitoring and regular cleaning, which also enhances fuel efficiency.

Metrics and targets for the prevention of transfer of species

From 2024 onwards, Fugro monitors two targets on the key measures to prevent the transfer of species:

- All owned vessels that use seawater as ballast are compliant with IMO's D-2 standard, meeting the target of 100% coverage of owned vessels.
- 93% of owned vessels have a biofouling management plan, against a target of 100%.

These targets contribute to 2030 target 6 of the Kunming-Montreal Global Biodiversity Framework (reduce the introduction of invasive alien species by 50% and minimise their impact), as well as the minimalisation, and where possible elimination, of the introduction of alien species, which is part of the EU Biodiversity Strategy for 2030. Ecological thresholds were not considered when developing these targets and metrics as these have no relation to Fugro's potential impacts.

Fugro also uses long-term chartered vessels, with the vessel owner responsible for environmental management. Fugro's short-term chartered vessels are typically used for a specific project in one location and therefore do not carry the risk of transfer of invasive species.

Biodiversity impacts from projects in the downstream value chain

Fugro's business responsibility extends towards understanding the potential impacts of its clients' projects on the environment and people as reasonably known at the time of Fugro's service delivery. Fugro is aware that its clients' infrastructure projects can potentially compromise biodiversity, depending on the nature or location of the project. Fugro takes potential biodiversity impacts of the project into account during the acceptance phase, and we raise awareness with our commercial staff to recognise the risk of conversion or degradation of protected areas or critical habitats. In 2024, Fugro initiated the formalisation of this assessment as part of the bid-no bid process, targeting its integration into the client and opportunity management system in 2025.

Fugro has committed to refrain from offering any commercial deep sea mining services until the impact on the environment and eco-systems is thoroughly assessed by independent research organisations and clear regulation is approved by the UN International Seabed Authority (ISA). At the same time, as the world's leading Geo-data expert, Fugro is prepared to conduct deep ocean environmental studies and to support scientific and independent research on the matter of deep-sea mining.

Contribution to SDG 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Through its partnership with the Intergovernmental Oceanographic Commission of UNESCO (IOC/UNESCO), Fugro actively supports the United Nations Decade of Ocean Science for Sustainable Development 2021-2030. This programme is aimed at improving the coordination of, and access to, global ocean science data needed to reverse the cycle of decline in ocean health.

Fugro continues its support of several partnerships and initiatives dedicated to advancing ocean sciences, which has resulted in expanded leadership and participation in key events and programmes. Inspired by Fugro's membership in the Ocean Decade Alliance and as part of its partnership with the Intergovernmental Oceanographic Commission (IOC) of UNESCO, the Corporate Data Group was formally established in February. This group, comprising ten private industry members is co-chaired by Fugro's CEO Mark Heine, and is supported by a full-time Fugro data expert who has been seconded to the IOC-UNESCO Secretariat in Paris. The group is committed to establishing strategies, equitable frameworks and best practices for industrial and private-sector companies, that provide public access to their privately held ocean data in support of the Ocean Decade.

Furthermore, Fugro continues its in-kind support of The Nippon Foundation-GEBCO Seabed 2030 mapping project, targeting a complete map of the world's ocean floor for scientific, environmental, and economic benefits. In 2024, Fugro collected an additional 400,000 km^2 of in-transit bathymetry data to the initiative, bringing our total collected data since the start of this project to over 3 million km^2.

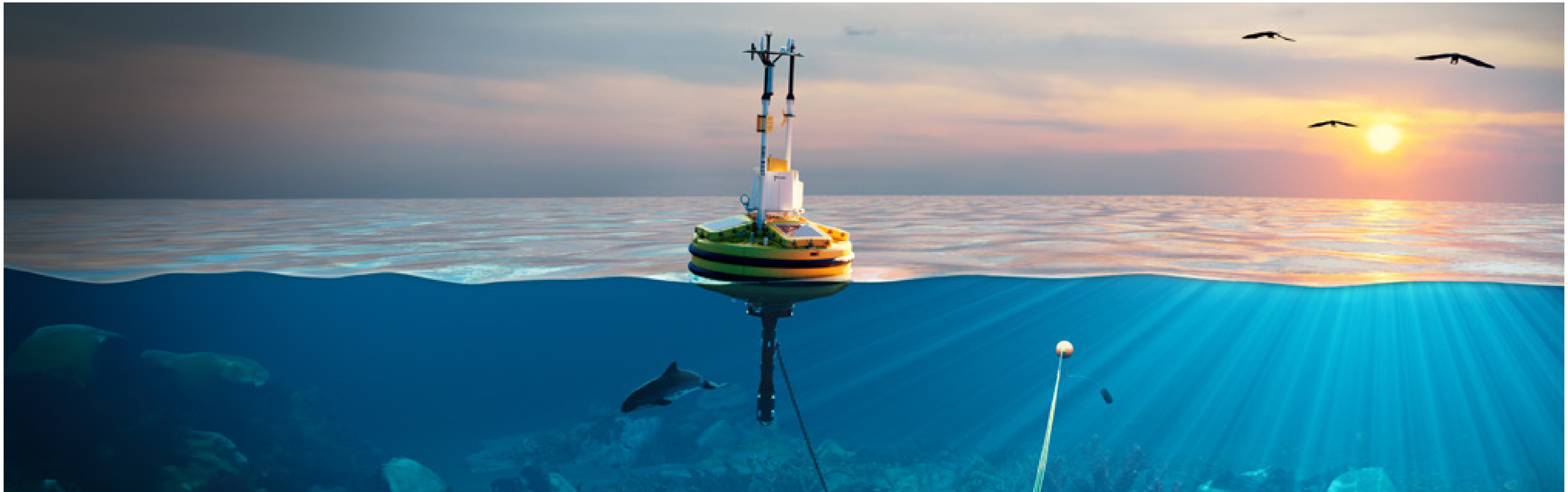
Fugro is a participant of the UN Global Compact and is also part of the Ocean Stewardship Coalition. This is a subgroup of the UN Global Compact focused on ocean issues and comprised of ocean businesses. Realising the crucial importance of oceans in the transition to a net-zero, resilient, and equitable economy, and in meeting the 2030 Sustainable Development Goals, and understanding the global business community's shared duty to act for ocean health, the Ocean Stewardship Coalition was formed from the Sustainable Ocean Business Action Platform in late 2021. The Coalition brings leading governments, companies, NGOs, academic institutions, and UN partners together to spearhead action on how the ocean and related industries can contribute to achieving the Paris Agreement and all UN Global Sustainable Development Goals.

Fugro's senior management participated in several key events in 2024, such as the UN Ocean Decade Conference in April 2024. The Ocean Stewardship Coalition participated in the Fugro-Ørsted led event "Advancing a biodiversity-positive offshore renewable energy transition" at the UN Ocean Decade Conference. Fugro is widely recognised as a private industry leader in the Ocean Decade.

Biodiversity opportunities

Fugro's Geo-data collection capabilities and know-how play an important role in understanding biodiversity and the related impacts of clients' projects. Increasingly, clients, such as offshore wind developers, compile environmental impact assessments, often regulated under national legislation. Many clients are now going a step further, intending to create biodiversity net-positive infrastructure. Fugro is investing to support them in this ambition, as data acquisition can support the mitigation hierarchy to avoid or minimise potential environmental impacts and to implement biodiversity enhancement measures. This provides growing and significant opportunities for further diversification and expansion of Fugro's services and solutions, such as remote collection of environmental DNA (eDNA) samples.

Another example of how Fugro uses its Geo-data solutions to address transition risks for its clients is the Italian government's Marine Ecosystem Restoration Project, for which Fugro has been selected to map the coastal habitats of the entire Italian coast. In 2024, Fugro further expanded its service offerings in ocean health, coastal resilience and carbon capture utilisation and storage, in line with the second strategic objective of its Towards Full Potential strategy. These help clients to address their transition risks and minimise any negative impacts of their projects and activities on the natural environment.



Social

Fugro's success in delivering high quality solutions is determined by the commitment of its highly skilled people and Fugro's ability to attract, develop and retain talent. It is our priority to provide a safe and diverse workplace where people can develop their talents and excel. Our commitment extends beyond our own workforce to our value chain and communities. In alignment with the UN Guiding Principles on Business and Human Rights, we aim to protect and respect human rights throughout our operations and business relationships.

Own workforce →
- Health, safety, security & wellbeing
- Labour practices
- Diversity, equity & inclusion
- Talent attraction, learning and development

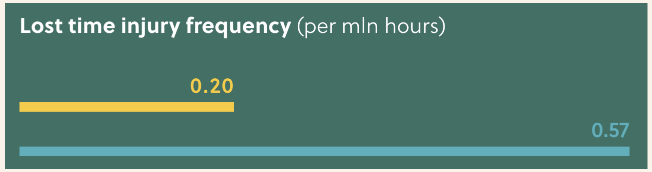
Workers in the value chain and responsible supply chain →
- Potential impacts
- Supplier due diligence

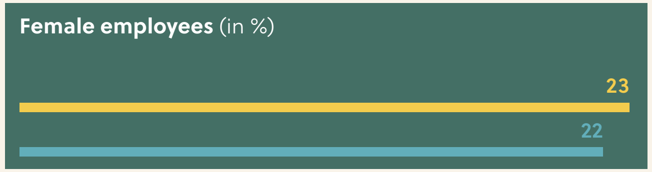
Affected communities →
- Communities that are potentially affected in our value chain
- Client and project due diligence

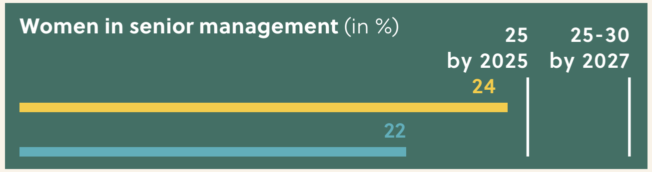
Own workforce

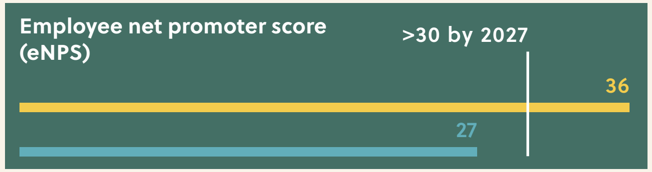
Material topics	Policy	Value chain	IRO	Description of impact / risk / opportunity	Term
Health, safety, security & wellbeing	HSSE policy and management system	Own operation	Positive impact	Potential positive impacts from Fugro's focus on wellbeing and mental health.	S/M/L
			Negative impact, Financial risk	Fugro workforce is subject to a variety of health and safety risks, given the operational diversity, technical complexity and geographic spread of its operations. If safety incidents occur, they have a negative impact on people. Safety incidents could have an effect on Fugro's reputation and ultimately its financial performance (e.g. loss of revenue and additional costs).	S/M/L
			Financial opportunity	Fugro's high standards of health & safety, result in Fugro being seen as a company with overall high management standards, thus increasing competitive attractiveness through good reputation.	S/M/L
Labour practices and human rights of own workforce	Policy on human rights	Own operation	Positive impact	Fugro provides job security, career opportunity, and fair wages, which have a positive impact on people and society.	S/M/L
			Negative impact	Employees and non-employees in the workforce could potentially experience pressure at work which could negatively affect their physical and mental wellbeing.	S/M/L
Diversity, equity & inclusion	Diversity, equity & inclusion policy	Own operation	Positive impact	Creating a culture of belonging in a diverse workplace has a positive impact on employees' job satisfaction.	S/M/L
			Financial opportunity	The company performs better with a diverse workforce. Decision making is improved in diverse teams where people learn to listen to each other and take diverse ideas on board.	S/M/L
			Financial risk	Without an effective DEI policy, Fugro would potentially harm its ability to attract and retain talented people, who are needed to deliver on Fugro's financial objectives.	S/M/L
Talent attraction learning & development		Own operation	Positive impact	Fugro's focus on life-long learning and development has a positive impact on employees' job satisfaction, growth opportunities, and employability.	S/M/L
			Financial opportunity	Thanks to its learning & development opportunities, people see Fugro as an attractive company to work for, creating opportunity to attract new talent to support business growth.	S/M/L
			Financial risk	If Fugro were not sufficiently successful in attracting and training talented people, Fugro would not be able to consistently deliver high quality projects impacting its financial performance.	S/M/L

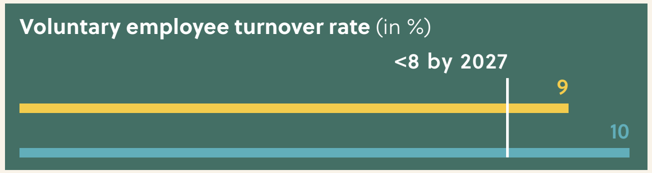
Key performance indicators











Positive impact | Negative impact | Financial opportunity | Financial risk

S: Short M: Medium L: Long

2024 | 2023 | Target

Own workforce

Material impacts, risks and opportunities and their interaction with strategy and business model

Fugro's success in delivering high quality solutions is determined by the commitment of its highly skilled people and Fugro's ability to attract, develop and retain talent. Fugro's workforce includes both employees and contingent workers ('non-employees in the workforce'). Contingent workers are hired through an agency or are self-employed. A distinct group within Fugro's workforce is marine crew on its owned vessels ('seafarers'), who either work on a Fugro employment contract (and thus are included in Fugro's employees) or are hired via crewing agencies (and thus are included in 'non-employees'). All seafarers in the workforce are treated equally in terms of labour rights, engagement, creating an inclusive culture on board, and training opportunities.

Delivery on the company's Towards Full Potential strategy requires a further growth in Fugro's workforce, as well as ongoing training and development. For employees, the growth in existing and new markets such as offshore wind, ocean health and coastal resilience, offer multiple development and career progression opportunities. Thanks to Fugro's mission to contribute to a safe and liveable world as well as learning and development opportunities, people see Fugro as an attractive company to work for, creating opportunity to attract new talent to support business growth.

Preventing potential harm from exposure to safety risk is a top priority for Fugro. People working in field or offshore environments are most prone to safety risk. To enhance safety, efficiency and lower emissions of Fugro's operations, we are increasingly transferring functions from vessels to onshore operating centres. This can cause concerns about job security among the crew.

Characteristics of Fugro's employees

Number of employees (headcount) by gender	31 December 2024	31 December 2023[2]
Female	2,622	2,463
Male	8,589	8,517
Other	2	–
Not reported	6	9
Total employees	**11,219**	**10,989**

1 The related numbers of FTEs are reported in note 11 of the consolidated financial statements.
2 Headcount 2023 has been restated to include seafarers on temporary employment contracts.

Number of employees (headcount) by country representing at least 10% of Fugro's total number of employees	31 December 2024	31 December 2023
United Kingdom	1,900	1,890
Netherlands	1,672	1,535
United States of America	1,190	1,212

Policies related to own workforce

Fugro recognises its responsibility under the UN Guiding Principles on Business and Human Rights to respect the rights of those affected by its activities, and not to cause or contribute to human rights abuses through its operations or business relationships. Fugro's policy on human rights encompasses the rights of its own workforce, workers in the value chain, suppliers, business relationships and affected communities. Fugro's commitments include the Core Conventions of the International Labour Organization (ILO), outlining no forced labour, no child labour, freedom of association and collective bargaining, equal pay and freedom from discrimination. The policy also refers to the ILO standards for fair working hours and fair wages and specifically the Maritime Labour Convention. Also, the commitment to protection of health and safety is part of the policy. Executive responsibility for the implementation of the human rights policy lies with the General Counsel / Chief Compliance Officer and the Chief Human Resources Officer.

To further substantiate its commitment to the rights of equal treatment and freedom from discrimination for its own workforce, Fugro has a Diversity, equity and inclusion policy. The Chief Human Resources Officer is responsible for implementation of this policy. Refer to paragraph Diversity, equity and inclusion.

Fugro's commitment to health and safety is detailed in its HSSE policy and management system. The scope of this policy is Fugro's own workforce and contractors working at project sites under Fugro's operational responsibility (a subset of workers in the value chain). Global Director Safety, who directly reports to the CEO, coordinates the groupwide development and implementation of Fugro's approach to safety, which is endorsed by the Executive Leadership Team. Refer to paragraph Health, safety and security.

Health, safety, security & wellbeing

Health, safety and security

Our commitment

The health, safety, security, and wellbeing of Fugro's workforce is the foundation of everything we do. Fugro's HSSE vision clearly describes our duty of care to keep people free from harm while performing their work.

We strive to minimise the number of personal injury events. In consultation with senior leaders and our workforce, we have strengthened our HSSE strategy, which is aligned with Fugro's overall goals and Fugro's HSSE Vision 2030: "Our people are free from harm and strive for safety excellence through engaged teams, simplified HSSE risk management, and continuous learning".

The refreshed HSSE strategy comprises three objectives:

- enhanced engagement and development of HSSE competences to drive a culture of care
- management of HSSE risk in a simple, organised, and consistent way to make safety easy for everyone
- continuously learning and improving from meaningful insights to reduce HSSE risks and incidents.

Integrating HSSE

Given the diverse nature of Fugro's global activities and the potential risks to our people, we have defined and embedded a common approach to HSSE that requires everyone to adhere to the same high standards of practice. Our policies and standards align with international best practices, and all operations comply with ISO-certified management systems: ISO 9001 (Quality Management), ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management) and the International Management Code for the Safe Operation of Ships, or equivalent certifications.

Fugro's safety leadership team comprises of representatives from the global and regional HSSE teams and promotes, facilitates, and drives the implementation of Fugro's HSSE management system and processes. The team is led by Global Director HSSE, who in turn reports to the CEO.

Fugro expects and encourages its business partners to adhere to comparable HSSE management standards and to be aware of Fugro's principles, policies, and standards. Potential contractors are required to ensure that only those with the necessary training, experience, HSSE management systems and performance records are invited to tender for work.

Engaging people

We believe that safety is everyone's responsibility and continue to embed it into everything we do. Visible, engaged leadership is critical to driving our culture, therefore we are evolving our management site visits program to go beyond just verifying safety systems and processes. Management site visits are intended to connect with operational teams, better understand field practices, and identify improvement opportunities for safe operations. This is strengthened through training and evaluation of how we perform visits at our field operations and vessels.

HSSE training is key, ensuring alignment with Fugro's purpose, vision, standards, and culture of care. Our tailored approach addresses the needs of various target groups within the organisation, ensuring that every individual receives the necessary training to work safely and efficiently. The annual Life-Saving Rules training is mandatory for all Fugro employees and contingent workers to ensure they are well equipped to apply the set of nine clear and simple Life-Saving Rules to prevent serious or potentially fatal injuries in the workplace.

A cornerstone of the HSSE strategy is the HSSE onboarding programme, which enhances engagement with all new employees, contingent workers, contractors, and visitors from day one. In 2024, all existing onboarding processes were mapped to collect best practices and engaging tools and diverse training methods were designed. The HSSE onboarding programme has been rolled out globally to start implementation in 2025.

By linking onboarding with ongoing HSSE training, our workforce remains updated on evolving risks and best practices, fostering a proactive health and safety culture.

Learning from events and experiences

We share learnings across the organisation to improve operational efficiencies that will reduce incidents and encourage a safer, healthier workforce, in particular in relation to near-miss events and incidents where there was potential for a life altering or fatal outcome. Safety alerts which include the lessons learned and actions to prevent recurrence are communicated throughout the organisation and to relevant industry bodies.

Continuous improvement
The health, safety and wellbeing of our workforce requires an ongoing commitment to continuous improvement. By embedding safety practices into our organisational culture, we aim to create a safe and secure work environment. Various initiatives within our 2027 HSSE strategy - including the 3S Together safety programme, which has been running since 2021- have contributed to the improvement in safety performance.

At the same time, we deeply regret the loss of one of our colleagues in 2024 following a tragic incident whilst supporting a geotechnical site investigation in India. Following the incident, we conducted a thorough investigation to determine the root cause and took measures to prevent similar occurrences in the future.

Safety performance
covering employees, contingent workers, and contractors

	2024	**2023**	**2022**
Workforce covered by Fugro's health and safety management system (%)	100%	100%	100%
Lost time injury frequency (x million hours)	0.20	0.57	0.73
Days lost due to work-related injury or illness	68	169	221
Total recordable cases (number)	40	54	45
Total recordable case frequency (x million hours)	1.12	1.48	1.50
Number of fatalities - employees	1	0	0
Number of fatalities – non-employees in the workforce (=contingent workers)	0	0	0
Number of fatalities - contractors	0	0	0
Training			
Completed 'Managing Safely in Fugro' courses	492	433	580
Completed mandatory annual Life Saving Rules e-learning	94%	91%	95%

Fugro's duty of care extends to monitoring security threats especially in high and extreme risk locations. Senior leaders ensure that risk identification and assessments, along with mitigation plans, are prepared and approved before any work begins.

Safety performance metrics for employees, contingent workers and contractors combined
Total recordable cases (TRC), total recordable case frequency (TRCF) and lost time injury frequency (LTIF), reporting is for employees, contingent workers and contractors combined. Fugro has prepared the required split for all safety metrics in the new HSSE monitoring system which is operational since January 2025. Fugro's HSSE policy is directed towards optimal safety of all employees, non-employees in the workforce and contractors alike, and therefore this distinction has not been made in safety performance metrics for management purposes.

Wellbeing
Fugro recognises that a healthy and supportive work environment not only enhances productivity but also fosters a culture of care and mutual respect. The employee engagement survey results indicate that employees feel more supported by the organisation in managing their health and wellbeing, even though there is room for improvement related to competing demands and stress in certain roles.

In recognition of Mental Health Day, employees were offered a series of online sessions that were attended by almost 500 employees. These provided practical strategies to help manage mental wellbeing. In addition, Fugro's Employee Assistance Program is designed to support broader wellbeing and provide immediate assistance to the employee and their families in case of emergencies. Commitment to wellbeing is further reflected in the various initiatives and programmes that are executed in local Fugro entities.

Labour practices and human rights of own workforce
Fugro's human rights policy addresses the principles of diversity and non-discrimination, freedom of association, fair working hours, fair wages, protection of health and safety, no child labour and adequate grievance procedures. Fugro's labour practices have a positive impact on people, for example by providing job security. Per year-end 2024, 91% (2023: 92%) of female employees and 85% (2023: 85%) of male employees had a permanent employment contract.

	31 December 2024					31 December 2023				
Number of employees (headcount) by contract type	**Female**	**Male**	**Other**	**Not disclosed**	**Total**	**Female**	**Male**	**Other**	**Not disclosed**	**Total**
Number of employees	2,622	8,589	2	6	11,219	2,463	8,517	-	9	10,989
Number of permanent employees	2,399	7,271	2	5	9,677	2,258	7,239	-	7	9,504
Number of temporary employees	203	950	-	1	1,154	188	897	-	2	1,087
Number of non-guaranteed hours employees	20	368	-	-	388	17	381	-	-	398

	31 December 2024					31 December 2023				
Number of employees (headcount) by contract type	**Europe-Africa**	**Americas**	**Asia Pacific**	**Middle East & India**	**Total**	**Europe-Africa**	**Americas**	**Asia Pacific**	**Middle East & India**	**Total**
Number of employees	4,618	2,121	2,587	1,893	11,219	4,407	2,214	2,529	1,839	10,989
Number of permanent employees	4,210	2,003	1,660	1,804	9,677	4,048	2,041	1,652	1,763	9,504
Number of temporary employees	377	118	570	89	1,154	334	172	505	76	1,087
Number of non-guaranteed hours employees	31	-	357	-	388	25	1	372	-	398

Collective or individual labour relations are ruled by local applicable law, collective agreements, Fugro's Code of Conduct and its underlying policies. Various collective bargaining agreements are in place within several of Fugro's entities. These cover topics such as remuneration, working conditions, health and safety, equal opportunity and training. While not all vessels, and therefore not all seafarers, are officially governed by the International Transport Workers' Federation (ITF) and the International Bargaining Forum (IBF) collective bargaining agreement (CBA), Fugro's employment terms meet or exceed these standards.

In the Netherlands, the UK, Germany, Austria and France, employees are represented by works councils. In Norway and Chile, employees are represented by health and safety committees. The coverage rate of workers' representation is 39% for Fugro groupwide.

Collective bargaining and social dialogue coverage

	Collective bargaining coverage		**Social dialogue**
Coverage rate of employees for Fugro groupwide	14%		39%
Coverage rate of employees in the country / region	EEA countries representing at least 10% of employees*	Employees non-EEA Regions	Workplace representation for EEA countries representing at least 10% of employees*
0-19%	Netherlands: 0% CBA	Europe Africa (excl. EEA), Middle East & India, Asia & Pacific	N/A
20-39%	N/A	Americas	N/A
40-59%	N/A		N/A
60-79%	N/A		N/A
80-100%	N/A		Netherlands: 100% workplace representation

* The European Economic Area (EEA) consists of 27 EU member states and three European Free Trade Association (EFTA) nations: Iceland, Liechtenstein, and Norway. The UK is not part of the EEA. The Netherlands is the only EEA country representing at least 10% of Fugro's employees.

Adequate wages

Fugro is committed to living wages for all its employees and seafarers in the workforce. Fugro adheres to national statutory minimum wage laws and commits to payment of a living wage when it exceeds the statutory minimum. Living wage is a wage that provides employees with the necessary income to maintain a decent standard of living for themselves and their dependents, based on local cost of living. Fugro's 2024 living wage assessment, conducted in April and November, compared the data in its global human resource system with benchmark data provided by 'WageIndicator', a well-known labour market database.

In the most recent living wage assessment in November, a few employees were identified as earning less than the living wage threshold. These cases will be corrected.

Country	% of employees below living wage
China	0.9%
Singapore	0.3%

Remuneration ratio

As from 2024 Fugro calculates the remuneration ratio with the following definition: The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). The calculated ratio for 2024 amounts to 58 including all pay elements (base pay, STI, LTI vesting and variable allowances). The main factor influencing this ratio is the increased vesting value of the long term incentives for the CEO. Prior to 2024 the pay ratio was calculated against average personnel cost per employee.

Diversity, equity and inclusion

As laid down in its diversity, equity and inclusion (DEI) policy, Fugro cultivates a culture of belonging where everyone can bring their best selves to work. Fugro does not discriminate in employment opportunities or practices on the basis of race, ethnicity, nationality, class, caste, religion, belief, sex, gender, language, sexual orientation, gender identity, sex characteristics, age, health, education and other characteristics. Fugro is committed to creating a healthy work environment in which everyone uses their full capabilities and achieves their personal and professional aspirations. To this end, Fugro provides fair terms and conditions of employment and equal opportunity for all, in an environment where everybody feels valued. Fugro strongly believes that when people feel accepted, included and valued, they are more engaged in their roles, work more collaboratively with their colleagues, and deliver better outcomes for Fugro and its clients.

Fugro aims to increase employees' sense of belonging by embracing a wide range of diversity dimensions, including gender, age, and cultural differences. Fugro aims to attract, promote and retain women for key senior management positions subject to local laws and regulations. In 2024, 24% (2023: 22%) of senior management positions were held by women. As part of its Towards Full Potential strategy, Fugro has formulated a global ambition of 25 to 30% in 2027.

Fugro's Women@Fugro network group has been active to increase awareness and encourage new initiatives on gender-related topics, available to all employees. To celebrate International Women's Day, the network organised an inspiring online training programme. In June, Fugro celebrated Pride & Respect month. In October, the concept of allyship was discussed during DEI awareness week, fostering inclusivity for all.

In order to further stimulate inclusion throughout the company, in 2025 we will focus on:

- Raising awareness on relevant topics by celebrating special cultural and religious and days of remembrance, and by further supporting the Pride and Women networks available to all.
- Periodical evaluation of global and local inclusive policies and procedures.
- Psychological safety, bias awareness, and intercultural communication as important inclusive skills for everyone within Fugro.
- Encouraging management to be a role model and foster a culture of belonging and inclusivity.

Diversity metrics

Gender diversity in senior management

Gender	31 December 2024	31 December 2023
Female (%)	24%	22%
Male (%)	75%	78%
Female (headcount)	41	36
Male (headcount)	127	130
Other (headcount)	0	0
Not reported (headcount)	2	0
Total number of employees in senior management (headcount)	170	166

Distribution of employees by age group

(headcount)

Age group	31 December 2024	31 December 2023
Under 30 years old	1,969	1,912
30-50 years old	6,620	6,478
Over 50 years old	2,630	2,599

Gender pay gap

Fugro promotes fair and equal pay for equal jobs and ensures compliance with local pay equity laws. Twice a year, Fugro conducts a fair pay analysis to identify and correct any wage gaps. The gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. The gender pay gap analysis, based on total remuneration (fixed salaries as well as variable allowances such as bonus payment, LTI grant, time related offshore allowances and field allowances), covered countries with more than 250 employees (Australia, Brazil, China including Hong Kong, Germany, India, the Netherlands, Saudi Arabia, Singapore, United Arab Emirates, United Kingdom and USA), representing 79% of Fugro's employees. The gender pay gap based on total salaries for countries with more than 250 employees was 10%, leading to the conclusion that the average hourly total pay of male employees was higher than the average hourly total pay of female employees. This gap can be partly attributed to the relative underrepresentation of women in middle management and subject matter expert roles, for which actions are being taken as part of the diversity, equity and inclusion roadmap.

Another cause is the relative underrepresentation of women in field or offshore functions, where allowances are paid to compensate the employee for inconveniences around field and offshore work.

Gender pay gap for countries in which Fugro has at least 250 employees	2024
Gender pay gap total salary	10%

In addition, a weighted gender pay gap analysis was conducted for countries with more than 250 employees. For this analysis, the pay gap was calculated per employee group by function and compensation grade of the global career framework. The outcomes of the analysis per country are used to instigate further evaluation at local level.
This evaluation and the introduction of standardised salary structures for all employees will continue to drive Fugro's fair pay agenda. Recruitment, hiring and salary procedures remain focused on equal pay for equal jobs.

Talent attraction, learning and development

Fugro's success in delivering high quality solutions is determined by the commitment of its highly skilled people and Fugro's ability to attract, develop and retain talent. In 2024, ongoing collaboration with universities, colleges, and schools and targeted recruitment marketing campaigns served to enhance employer brand awareness, and secured a robust talent pipeline for the future. Fugro's talent acquisition teams were further strengthened, the employee referral process was updated and additional employer branding materials were created. This concerted effort resulted in 1,968 hires in 2024.

Lifelong learning and development are essential to support business growth, retain critical knowledge, expertise and talent. Our focus on lifelong learning and development is essential for delivering on Fugro's strategy. Fugro Academy supports a wide range of development opportunities in the areas of technical, leadership, business and generic by providing an extensive offering of programmes. In 2024, 119,912 training courses were completed through the academy (2023: 103,343). Moreover, Fugro supports lifelong learning via regular performance and career development reviews.
In 2024, 97% of eligible employees participated in such reviews (women 97%; men 96%).

Technical learning

Technical expertise is the heart of Fugro's success. In 2024, a wide range of technical programmes and bootcamps were offered to our technical workforce. Our technical learning solutions are there to ensure competence in current technical roles and readiness for future roles. Our dedicated pool of internal trainers delivers a variety of programmes, ranging from virtual classroom to in-person courses at the Fugro's technical training centre in Plymouth. The curriculum is supported by various digital learning solutions ranging from 2D/3D models, 360 degrees videos, technical ted talks, and adaptive e-learnings developed in partnership with subject matter experts. In 2024, we invested in the remote operations learning curriculum, including in a simulator for uncrewed vessel operations.

Leadership development

Fugro is committed to developing the skills of its leaders, amongst others with suite of programmes designed to build on Fugro's core leadership skills. This U.Series programme offers development opportunities for those within early leader career stage, to the most experienced executives, with each programme offering deeply personal experiences, whilst also capturing external trends in leadership development. In 2024, U.Gro was awarded with a Ground Engineering award, recognising the dedication to graduate development, including emphasising the diverse skillset required for the modern engineer.

In 2024, 765 leaders participated in a formal leadership programme, and 2,190 participants attended manager masterclasses supporting the development of key leadership attributes.

Generic & business skills

Fugro Academy also delivers a wide range of learning solutions in other business critical areas such as commercial excellence, project management and financial acumen. These solutions are facilitated by both internal and external trainers who provide theoretical, practical, guided peer discussions, mentoring and community of practice. In 2024, over 1,458 business training enrolments were supported via live facilitated sessions, with a further 4,106 enrolled on self-directed digital courses.

Training for seafarers

Training requirements for seafarers are defined in a matrix that includes the training requirements, adhering to the International Convention of Standards of Training, Certification and Watchkeeping (STCW), flag state requirements, industry standards, client requirements, and Fugro's own standards. The training programme consists of both classroom trainings and e-learnings.

Processes for engaging with own workers and workers' representatives about impacts

Fugro amongst others engages with its own workforce through bi-annual company-wide engagement surveys and by regular interaction with the works councils in countries where this is legally required. Fugro targets an employee net promoter score (eNPS) of more than 30 in 2027. In 2024, Fugro conducted two company-wide surveys to understand employees' views and enable management to drive meaningful improvements. The high response rate indicates effectiveness of this engagement process. The results show continued overall improvement compared to previous years. Training and insight sessions were held with managers across the group to support them with an effective follow-up. Following these sessions, managers created action plans and held team sessions to discuss results and initiate conversations with team members about areas for improvement. The Regional Group Directors are responsible for the engagement results in the regions and for follow up.

All seafarers in Fugro's workforce are also invited to complete the employee engagement survey. Follow-up is coordinated by the global fleet crewing manager and includes discussing the outcomes during manager vessel visits and annual seminars for the crew.

Employee net promoter score (eNPS) including seafarers in Fugro's own workforce

Year	2024		2023		2022	
Quarter	Q4	Q2	Q3	Q1	Q3	Q1
eNPS	36	32	27	19	12	3
Response rate	70%	70%	72%	69%	54%	62%

Voluntary turnover provides an indication of the sense of belonging and engagement. Voluntary turnover was 9% in 2024 (2023: 10%). Fugro aims to decrease voluntary turnover to 8% in 2027.

	2024	2023
Number of leavers	1,980	1,769
Employee turnover rate	18%	17%
Voluntary employee turnover rate	9%	10%

Workers in the value chain & responsible supply chain

Responsible supply chain

Potential impacts on workers in the value chain

Fugro's responsibility towards respecting human rights, the environment and ethical business practices extends to selecting, engaging and collaborating with suppliers, with specific attention to labour practices, health and safety, greenhouse gas emissions, and anti-bribery and corruption. Fugro's strategic sourcing choices and collaborative partnerships could generate positive impacts by promoting fair wages, safe working conditions, and skills development in the communities where Fugro's suppliers operate, and their employees reside and work. This applies to all supply chain workers who could be materially impacted by Fugro's activities, including individuals working on Fugro project sites, seafarers on chartered vessels, and workers employed by vendors within Fugro's supply chain.

Fugro recognises the importance of ESG due diligence regarding its suppliers as negative impacts on people and environment could happen in the supply chain. If negative impacts occur, they can ultimately result in financial and reputational risks for Fugro. Therefore, Fugro engages with suppliers to foster a shared understanding of Fugro's expectations regarding human rights, labour practices, environmental sustainability and anti-bribery and corruption. This includes requiring suppliers to adhere to Fugro's Code of Conduct, conducting background checks, and collecting ESG related information through self-assessment questionnaires.

Fugro's Speak Up procedure is open to value chain workers to raise concerns about human rights violations and thereby provides an accessible grievance mechanism (refer to paragraph Speak Up procedure in chapter Business conduct for more information). Direct communication takes place with value chain workers who work on Fugro (project) sites (subcontractors). Fugro has not identified other direct impacts or dependencies on value chain workers and has, therefore, not adopted a specific process to engage with value chain workers directly.

Fugro's responsible supply chain approach encompasses all supply chain workers who could be materially impacted by its activities. This includes individuals working on Fugro (project) sites who are not directly employed by the company and workers employed by vendors within Fugro's supply chain. We recognise that certain sectors and activities within our value chain present unique risks, which requires a differentiated approach to managing social impacts.

Workers in the value chain and responsible supply chain

Material topics	Policy	Value chain	IRO	Description of impact / risk / opportunity	Term
Responsible supply chain	Policy on human rights	Upstream	Positive impact	Fugro promotes an ethical way of working which could have positive impacts on people and avoid negative impacts on the environment by setting expectations to respect human rights, labour standards, health and safety, environment, anti-bribery and corruption.	S/M/L
	Supplier and partner code of business principles		Negative impact, Financial risk	Suppliers could have potential negative impacts on people and the environment. Unethical business conduct in the supply chain, such as infringements of human rights including labour rights, could pose a reputational risk for Fugro.	S/M/L
	Supplier due diligence policy				

Positive impact | Negative impact | Financial opportunity | Financial risk — S: Short M: Medium L: Long

For supplier categories with potentially relatively high risks to workers, we have implemented measures to mitigate those risks. These categories include:

- **Chartered vessels:** Fugro prioritises the safety and wellbeing of seafarers in the value chain by using BIMCO charter agreements, which include requirements for HSSE management for crew safety and compliance with the Maritime Labour Convention of the ILO.
- **Vessel crew agencies:** Fugro conducts annual audits of crew agencies to ensure compliance with labour rights in accordance with the Maritime Labour Convention of the ILO. (Note: Crew hired via agencies are non-employees in the workforce and are therefore included in chapter Own workforce.)
- **Subcontractors (mostly offshore, marine & engineering):** Subcontractors deliver a specified work package on Fugro projects. Subcontractors have to complete a questionnaire to confirm they have an effective HSSE management system. Fugro conducts regular site visits and internal HSSE audits to assess subcontractors' compliance with health and safety standards. Subcontractors are also included in HSSE incident monitoring and reporting.
- **Port agents:** Fugro provides anti-corruption training to its employees to mitigate the risk of bribery and unethical practices. Additionally, Fugro is moving towards using a single global port agent for most of its port agency activities to minimise the risk of facilitating payments.

Suppliers in other categories are subject to Fugro's standard due diligence process, which includes the contractual obligation for suppliers to adhere to Fugro's supplier and partner code of business principles and relevant international standards, and regular reviews. These categories relate mostly to equipment & MRO (maintenance, repair & operations), ICT, fuel & logistics, financial services and buildings.

Policies related to responsible supply chain and workers in the value chain

Fugro's approach to managing material impacts, risks, and opportunities related to its supply chain is embedded within its broader sustainability framework and is articulated across several key policies:

- Fugro's Code of Conduct provides the ethical foundation for all its activities, including its relationships with suppliers and partners. It explicitly addresses human rights, labour practices, environmental responsibility, and anti-bribery and corruption (refer to chapter Business conduct).
- Fugro's supplier and partner code of business principles expands on the Code of Conduct by providing specific guidance to suppliers and partners, including health, safety, security and environment, labour practices and human rights, and anti-bribery and corruption.
- Fugro's policy on human rights reinforces Fugro's commitment to respecting human rights across its operations and value chain. It sets out leading human rights principles based on the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, including freely chosen employment (i.e. no forced labour), no child labour, diversity and non-discrimination, no harassment, freedom of association and collective bargaining, fair working hours, fair wages, protection of health and safety, respect for local communities, and adequate grievance procedures.
- Fugro's supplier due diligence policy outlines Fugro's approach to responsible management of its supply chain, including due diligence processes to identify and mitigate environmental, social, and governance (ESG) risks associated with suppliers. This policy is aligned with key internationally recognised standards, namely UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Global Director Procurement is responsible for implementing the supplier due diligence policy and the supplier and partner code of business principles, while Global Compliance is tasked with managing and escalating risks associated with bribery, human rights, and sanctions. Accountability for implementation of the Code of Conduct and related policies lies with the Board of Management.

Management of relationships with suppliers

Supplier due diligence approach in 2024

Fugro's supplier management procedure applies to all third-party suppliers, including subcontractors. This procedure aims to guide the selection, qualification, and performance monitoring of suppliers, with a focus on those critical to our operations. The procedure includes a supplier self-assessment questionnaire and subsequent evaluation of the supplier's health, safety and environmental management systems and performance, and existence of anti-bribery and corruption measures and a code of conduct. While Fugro collects substantial data on its suppliers, a thorough process assessment highlighted the need for more consistent processing and analysis of this information, as well as a systematic approach to defining subsequent actions. To address these gaps, Fugro enhanced its policy and developed a risk-based approach to supplier due diligence and responsible sourcing practices.

Enhanced supplier due diligence approach

This approach is supported by two third-party platforms: one designed for ESG due diligence, and one for screening suppliers and entities within their ownership structures against a comprehensive database of global sanctions and watchlists. The ESG due diligence platform supports initial risk assessment and supplier self-assessment surveys. The initial risk assessment involves categorising suppliers based on key risk factors such as country of operation and industry, and identifying associated risks such as child labour, forced labour and compulsory labour, as well as bribery and corruption risks in regions with weak regulatory enforcement or high corruption indices. A comprehensive risk database informs these evaluations, enabling a targeted and effective approach. This profile-building process will guide the level of further due diligence or any necessary mitigation actions. High-risk suppliers will undergo more intensive scrutiny, while lower-risk suppliers will receive standard monitoring.

Suppliers identified as higher risk will be required to complete a tailored self-assessment survey through the platform. This survey covers a wide range of ESG topics, such as GHG emissions and the supplier's reduction targets. This data helps Fugro monitor its science-based target for supplier engagement (see paragraph Greenhouse gas emission reduction targets in chapter Climate change). From a social perspective, the survey addresses health and safety, human rights, including labour rights and living wages, and the specific risks faced by workers in higher-risk environments. On the governance side, the survey evaluates suppliers' anti-bribery and anti-corruption measures and overall governance practices. In addition to the survey, adverse media reports will be screened to identify potential compliance risks related to unethical practices or regulatory breaches.

The outcomes of the surveys may lead to additional actions such as engaging with suppliers to discuss their responses, clarify any discrepancies, and request documentation. If issues are identified, on-site audits may be conducted by internal teams or third-party auditors.

During the due diligence process, Fugro may uncover risks associated with a (potential) supplier. Despite these findings, Fugro may choose to continue the business relationship if the supplier is willing to improve its practices. In such situations, Fugro's approach will focus on pro-actively engaging with the supplier to develop and implement an improvement plan. Fugro intends to conduct periodic follow-up assessments to track progress or verify ongoing compliance. This comprehensive approach helps Fugro proactively mitigate ESG and compliance risks while promoting responsible business practices across its supply chain.

Progress in 2024

In 2024, Fugro launched the pilot phase of its enhanced supplier due diligence approach. This involved an inherent risk analysis of over 200 suppliers across different regions, evaluating potential ESG risks based on factors such as their geographic location, industry sector, and specific ESG considerations. This analysis revealed inherent ESG risks associated with certain regions and industries.

Going forward

The second phase of the pilot programme started in January 2025 and focuses on rolling out the new due diligence tooling and processes in selected countries, starting with Germany, Norway, and the USA. These countries were strategically selected for the pilot phase due to a combination of factors, including their increasingly stringent ESG regulations and reporting requirements, which provide a valuable testing ground for our new tools and processes. Additionally, Fugro has a significant operational presence in these countries, allowing for close collaboration with local teams and suppliers. This focused approach allows us to refine our due diligence programme, identify best practices, and create a blueprint for broader implementation.

After the pilot, Fugro will start the global roll out of the tooling and full integration of the new ESG supplier due diligence tools into the procurement processes. Fugro will continuously monitor the progress of the due diligence programme, develop metrics and targets, and make any necessary adjustments to ensure its effectiveness.

Affected communities

Environmental & social impacts from clients and projects

During the double materiality assessment process, we identified potential and actual positive and negative impacts on communities affected by clients' projects, to which Fugro could be linked through its business relationships. The affected communities in scope of this disclosure are limited to communities in the vicinity of clients' (infrastructure) projects in the downstream value chain. Generally, Fugro's clients' projects aim to positively contribute to communities. For example, the construction of offshore wind turbines contributes to affordable and clean energy supply, and infrastructure development and maintenance is key to a safe living and working environment. Development of an offshore wind park could however also negatively affect local fishermen, and new infrastructure development on land could involve forced relocation of a local community.

Fugro recognises its responsibility to protect human rights and is committed to ensuring that our business operations do not contribute directly, or indirectly through our business relationships, to human rights abuses. Fugro's policy on human rights is described in chapter Own workforce. Moreover, Fugro's Code of Conduct requires employees to encourage partners, suppliers and other third parties that we do business with, to adopt similar standards.

Fugro has a mandatory process in place requiring approval from Fugro's Board of Management and/or General Counsel prior to tendering for or performing work in sanctioned areas or with or for blocked businesses, groups or individuals.
The assessment of impacts on communities affected by clients' projects largely relies on the know-how and experience of local management and publicly available information at the time of the bid/no-bid decision. Fugro's managers are generally close to the client and project locations and have a long-standing local knowledge about client reputation, the environments in which they operate and the possible impacts of projects on the environment and people. Nevertheless, the possible impacts of projects on the environment and on people can be complex to assess, in particular because Fugro's activities are often concentrated in the very early phases of projects, when many details are still unknown. In addition, leverage to engage with clients on sensitive issues can be limited.

In 2024, Fugro drafted a client and project due diligence policy with the intention to further strengthen and formalise Fugro's client and project due diligence process.
The policy is aligned with the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises on Responsible Business Conduct.
This policy will be further developed and implemented in 2025.

Fugro's Speak Up procedure is open to affected communities to raise concerns about human rights violations and thereby providing an accessible grievance mechanism.
Please refer to chapter Business conduct.

Affected communities

Material topics	Policy	Value chain	IRO	Description of impact / risk / opportunity	Term
Environmental & social impacts from clients and projects	Policy on human rights	Downstream	Positive impact	Fugro's clients' projects have positive impacts on people and local communities, for instance by enhancing infrastructure and providing energy security.	S/M/L
			Negative impact, Financial risk	Clients' projects could have potential negative impacts on the environment or human rights of local communities. While Fugro cannot influence these impacts, it could be linked to such impacts through its business relationships, which may cause reputational risk by association.	S/M/L

+ Positive impact – Negative impact € Financial opportunity € Financial risk   S: Short M: Medium L: Long

For environmental impacts, refer to chapter Biodiversity and ecosystems, paragraph Biodiversity impacts from projects in the downstream value chain.

DEVELOPING A SAFE AND LIVEABLE WORLD

Real-time access to Geo-data with Fugro's VirGeo® platform

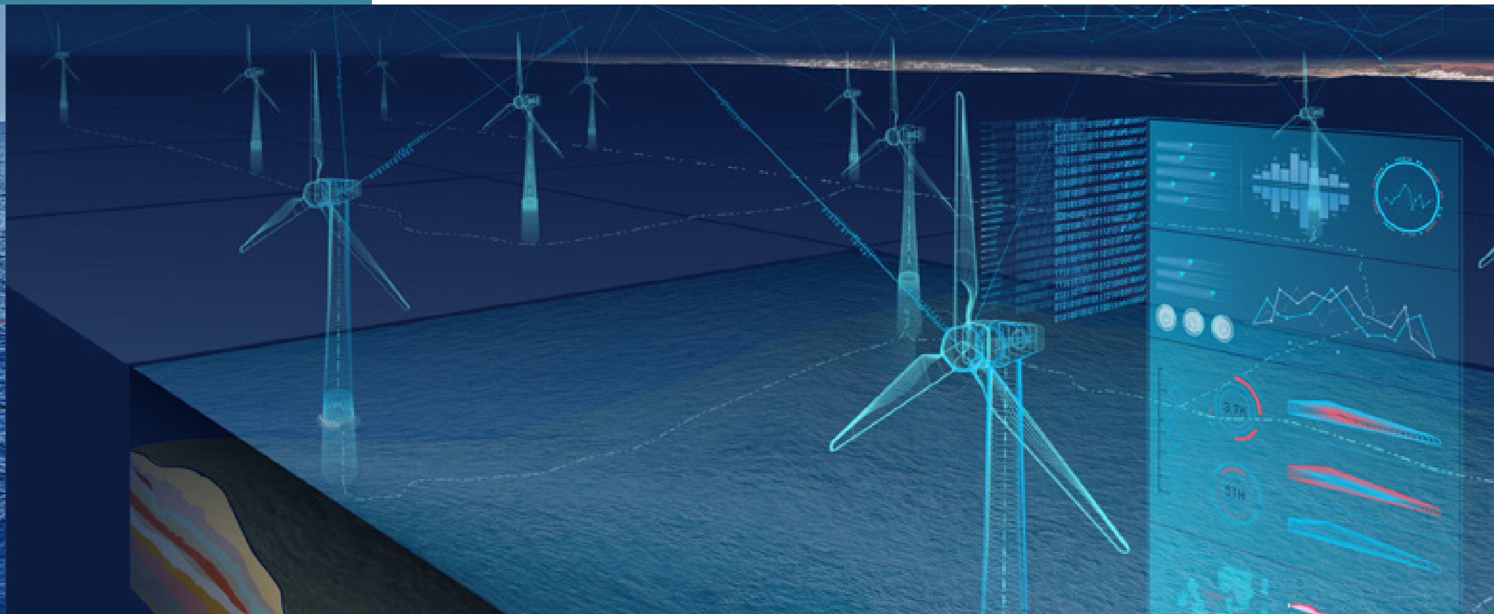
In 2024, Fugro successfully completed four years of survey operations for US-based offshore wind developer Atlantic Shores Offshore Wind, supporting the site assessment of five projects across three lease areas of around 1,000 km² in total.

Traditionally, offshore wind site assessments have required multiple independent campaigns to gather oceanographic, seabed, soil and habitat data. Fugro streamlined this process by consolidating these efforts into a single integrated programme. To manage the large volumes of data, Fugro utilised its innovative cloud-hosted platform VirGeo®, providing internal stakeholders with real-time project information for faster decision-making both in the field and office.

The platform also facilitated the first digital deliverables to federal regulators, supplementing the thousands of pages of reports required by current permitting standards. This push toward digital deliverables aims to increase transparency, build public trust, and further compress the development timeline through more efficient regulatory reviews.

It is a privilege to have partnered with Atlantic Shores to pioneer a new data collection and management approach, which increased survey efficiency by 30% and contributed to the federal approval of Atlantic Shores South, which could have a renewable power capacity of up to 2,800 MW.

Chris Cring
Fugro's offshore wind strategy manager, Americas



Governance

Fugro maintains high standards of responsible business conduct across our global operations. While working in different political and economic environments, we uphold our values and comply with applicable laws and regulations. This commitment to ethical practices underpins both our service delivery to customers and our business relationships.

Business conduct

- Business conduct policies and corporate culture
- Prevention of corruption
- Speak Up procedure: grievance mechanism and access to remedy
- Political influence
- Information security

Business conduct

Business ethics & compliance

Business conduct policies and corporate culture

Fugro's global presence exposes the company to regional and local laws, regulations, customs and practices in challenging political and economic environments. Fugro is committed to adhering to its values, applicable laws and regulations, and to conducting business in a responsible manner. Fugro endorses the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and in 2021 joined United Nations Global Compact, the world's largest corporate sustainability initiative.

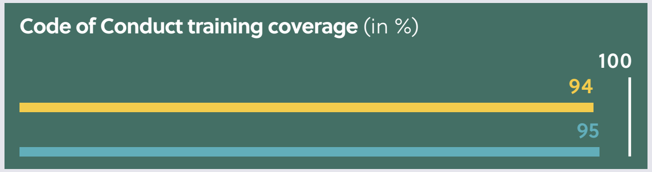
Code of Conduct and related policies

The Code of Conduct, together with its underlying policies, helps employees and non-employees in the workforce to put Fugro's company values into practice by providing practical guidance on how to conduct Fugro's business ethically, comply with legal requirements, and maintain Fugro's good reputation.

The Code of Conduct addresses topics including bribery and corruption, conflict of interest, competition and anti-trust, responsible taxation, data protection, human rights, and equal opportunity. The underlying policies provide further guidance on all topics in the Code. Executive responsibility for the implementation of these policies lies with the General Counsel / Chief Compliance Officer. Accountability for implementation of the Code of Conduct and related policies lies with the Board of Management.

Continuous efforts are made to convey the importance of adherence to the Code of Conduct and its underlying policies. To ensure that these documents are easily accessible to all stakeholders, they are available in the company's most relevant working languages and accessible via intranet and the Fugro website.

Business conduct

Material topics	Policy	Value chain	IRO	Description of impact / risk / opportunity	Term	Key performance indicators
Business ethics & compliance	Policy on human rights Code of Conduct and underlying policies Supplier payment policy	Own operation	€	Not conducting business ethically and/or not complying with standards and regulations (at both global and local levels) could lead to reputational risk or financial risk.	S/M/L	
Data privacy and security	Information security approach centered around internationally recognised standards	Own operation	–	Potential negative impacts on community and people in case of data security breaches.	S/M/L	
			€	Financial and reputational risks from misuse of data resulting from unauthorized access to Fugro's data.	S/M/L	

+ Positive impact – Negative impact € Financial opportunity € Financial risk

S: Short M: Medium L: Long

2024 2023 Target

Governance of the compliance function; addressing and reporting breaches
The General Counsel / Chief Compliance Officer is a member of Fugro's Executive Leadership Team (ELT), bringing expertise to this management body and ensuring that business ethics and compliance are regularly discussed in leadership meetings.
The General Counsel / Chief Compliance Officer monitors all reported incidents of misconduct, including corruption and bribery, through the Corporate Integrity Committee, which meets every 4-6 weeks to review cases, conduct investigations, and take necessary actions. Investigations by the Corporate Integrity Committee are separate from the chain of management involved in the case.

The compliance team also reports twice a year to the audit committee. This report covers the compliance programme's activities, Speak Up investigations, due diligence and monitoring of joint ventures and commercial agents.

Promoting ethical behaviour
Ethical behaviour is a fundamental pillar of Fugro's corporate culture. It informs decision-making, fosters collaboration, and strengthens trust with clients, business partners, and stakeholders. Fugro's values and ethical standards are actively promoted through regular communication and comprehensive training programmes. Leadership plays a key role in reinforcing these principles by engaging in discussions and promoting ethical conduct across the organisation. One of the key initiatives is the annual Value Awards, which recognise employees who demonstrate Fugro's company values in their daily work. These awards highlight outstanding contributions in four categories: We are determined to deliver, We build trust, We do what's right, and We prepare for tomorrow. By recognising and rewarding ethical behaviour, these awards encourage employees to uphold the highest standards of integrity and responsibility. In addition, Fugro's global compliance team facilitates interactive workshops and discussions to help employees navigate ethical challenges in their roles. These initiatives ensure that the commitment to ethical conduct is embedded in daily operations, reinforcing a culture of integrity and excellence throughout the organisation.

Code of Conduct training
All new employees and contingent workers are required to complete a Code of Conduct training to ensure they understand Fugro's expectations and how compliance applies to their daily work. The Code of Conduct training consists of interactive e-learning modules with real-life scenarios, questions, and exercises covering key topics such as:

- Workplace conduct: Health and safety, respect, non-discrimination and equal opportunity, and conflict of interest
- Business integrity: Anti-corruption, gifts and entertainment, and handling confidential information
- Regulatory compliance: Accurate record-keeping and competition law

Each module also explains how employees can raise concerns and why speaking up matters so everyone feels confident in reporting misconduct or unethical behaviour.
The completion rate for the mandatory Code of Conduct e-learning modules was 94% in 2024.

Prevention and detection of bribery and corruption
Fugro is committed to conducting business with integrity and expects the same from all business partners. Fugro considers all employees to be functions at risk with regards to bribery and corruption. Therefore, the Code of Conduct training covering bribery and corruption is mandatory for all new employees and contingent workers, the Executive Leadership Team, and the Supervisory Board.

Operating in jurisdictions with higher bribery risks, Fugro takes proactive steps to minimise exposure, particularly in government interactions and port activities. In vessel operations, Fugro is transitioning to a single global port agent to minimise the risk of facilitating payments. Across all projects, Fugro strives to ensure contracts include strong anti-bribery clauses and that compliance expectations are clear.

Fugro communicates its anti-bribery stance to suppliers and third parties through its supplier and partner code of business principles. A structured, risk-based due diligence process is being implemented, which enables the identification and mitigation of risks related to bribery, corruption, and other compliance concerns before entering into business relationships.

Compliance monitoring
To reinforce ethical conduct, including prevention of bribery and corruption, and adherence to the Code of Conduct, Fugro requires annual compliance declarations from senior management worldwide. These declarations confirm their compliance with the Code of Conduct, related policies and procedures. For 2024, 100% of these senior managers have submitted their completed forms.

Fugro's internal audit department plays a crucial role in monitoring adherence to the Code of Conduct, its related policies, and the supplier and partner code of business principles. This department conducts regular audits and reviews to ensure compliance across all levels of the organisation. The Director Internal Audit is part of Fugro's Corporate Integrity Committee.

Partnerships

Fugro has various joint ventures, requiring robust due diligence and ongoing monitoring to manage compliance and operational risks. This includes regular screening of partners through an online screening tool and, when necessary, enhanced due diligence by an independent expert agency. Partnership agreements include anti-bribery clauses. At the end of 2024, Fugro had 29 active joint ventures and partnerships, all of which undergo regular risk-based screening.

Fugro also engages with commercial agents, who are screened by an independent agency at least every two years, or more frequently if needed. Fugro's standard agency agreement sets clear compliance obligations, including guidelines for fees, regular reporting, and audit rights. Each agent is continuously screened against updates to sanctions lists and Politically Exposed Person (PEP) status. By the end of 2024 there were four commercial agents. Every year, agents are required to sign a compliance declaration confirming adherence to Fugro's policies.

International sanctions

Fugro strictly adheres to international sanctions regulations and does not engage in work with sanctioned territories, restricted entities, or individuals. For any high-risk projects or business engagements, prior approval is required from Fugro's Board of Management or General Counsel / Chief Compliance Officer. This approval process includes a comprehensive compliance review, assessing the scope of work, involved third parties, and applicable sanctions risks to ensure full compliance with regulatory requirements.

To further strengthen compliance, Fugro is integrating supplier sanctions screening into its structured supplier due diligence process. As part of this process, suppliers will be screened against sanctions lists and Politically Exposed Persons (PEP) databases, with ownership structures assessed to enhance risk mitigation and prevent engagement with restricted parties.

Incidents of corruption or bribery

In 2024, there were no convictions or legal cases for violations of anti-corruption and anti-bribery laws, therefore no fines resulted from violations. Additionally, there were no incidents or violations of our anti-corruption policy that resulted in the termination or non-renewal of contracts. No further actions were necessary due to breaches in procedures and standards related to anti-corruption and anti-bribery.

Speak Up procedure

Fugro is committed to fostering a safe, open, and ethical workplace culture, where employees and stakeholders feel empowered to speak up without fear of retaliation. Open dialogue is encouraged, and employees are urged to raise concerns directly with colleagues, managers, or HR representatives. If this is not possible or comfortable, they can use Fugro's Speak Up procedure, a confidential and secure reporting channel available to all stakeholders, including employees, contingent workers, customers, suppliers, value chain workers, and community members.

The Speak Up procedure is a core element of Fugro's compliance programme and is accessible through multiple channels. Employees can access it on the intranet in the company's most relevant working languages, along with additional guidance and a webinar for employees and managers. External reporters can find it on Fugro's website, although we did not investigate whether value chain workers and community members are aware of and trust the Speak Up procedure. Reports can be made through various channels, and all cases are handled with confidentiality and fairness, following a clear internal investigation process overseen by the Corporate Integrity Committee. One of the key reporting channels is Fugro's independent external reporting line, operated by Convercent, which is available 24/7, online and by telephone, in over 50 languages. Managed by a third-party provider, Convercent ensures that reported data is stored securely outside the company, allowing individuals to report concerns with complete confidence and the option to remain anonymous. Fugro enforces a strict non-retaliation policy to protect anyone who raises concerns in good faith, including whistleblowers. Reports are treated with the highest level of confidentiality, and investigations are conducted promptly, fairly, and in alignment with the European Whistleblower Protection Directive.

The Corporate Integrity Committee, which consists of the Group Director of Human Resources, Director of Internal Audit and General Counsel / Chief Compliance Officer, oversees investigations and reports significant matters to the CEO and CFO. If a violation is confirmed, the committee recommends appropriate remedial actions, ensures these are implemented, and monitors their effectiveness. To strengthen trust in the Speak Up programme, Fugro integrates Speak Up training into its Code of Conduct learning and compliance training. Employees receive clear guidance on how to report concerns, what types of issues to report, and the protections in place.

In May 2024, Fugro launched a Speak Up awareness campaign for seafarers in the workforce to further promote the programme and encourage employees to use the reporting channels when needed. Fugro regularly evaluates the effectiveness and trust in the Speak Up programme. Employee engagement surveys include specific questions about trust in the procedure, ensuring it remains a reliable tool for ethical reporting.

Incidents, complaints and severe human rights impacts

In 2024, Fugro received 44 reports through its Speak Up procedure regarding potential violations of the Code of Conduct or its underlying policies. Of these, 10 reports related to (perceived) discrimination or harassment, with five confirmed incidents. The remaining 34 reports covered concerns such as alleged accounting misrepresentation, conflicts of interest, financial or safety issues, and general employee relations matters. All reports were thoroughly investigated by the Corporate Integrity Committee, and where necessary, appropriate organisational and/or disciplinary measures were implemented. As of the end of 2024, two investigations remain ongoing. No reports resulted in fines, monetary penalties, or compensation for damages. Additionally, no severe human rights impacts were reported, and no complaints were filed with National Contact Points for OECD Multinational Enterprises. Approximately 70% of reports were submitted anonymously, which means they cannot always be traced to a specific stakeholder group. To the extent possible, Fugro monitors the number of reports across stakeholder groups as an indication of the level of awareness of the Speak Up procedure.

Speak Up reports

	2024	**2023**	**2022**
Total number of reports	44	14	21
(Partially) substantiated	20	4	7
Unsubstantiated	16	5	8
Undetermined[1]	6	2	5
In review	2	3	1

1 Due to lack of information and absence of response during the investigation, usually by an anonymous reporter.

Political influence and lobbying activities

Fugro has an active role in several industry associations, professional organisations, groups, and forums related to our industry to support its business goals and strategy on issues such as the energy transition, offshore wind development, ocean health, coastal resilience, sustainable shipping and data sharing solutions. Moreover, Fugro's CEO Mark Heine was present at various high level ministerial meetings on the energy transition, critical raw materials and climate change adaptation, among other topics. Fugro was a partner of the Ocean Pavilion during COP29 in Azerbaijan recognising the importance of the ocean in climate and supporting efforts to expand ocean science and improve ocean health worldwide. Through its partnership in the IOC – UNESCO Ocean Decade programme, Fugro provides ongoing and tangible support to these goals.

In 2024, Fugro became a patron of the UN Global Compact Ocean Stewardship Council. As a patron Fugro joined the Ocean Leaders' Group, a high-level body that shapes the coalition's strategic direction and policy recommendations. The coalition aims to bring the business voice to UN processes, broaden principle-based sustainable ocean business, advance the business community's leadership towards the 2030 Agenda, drive science-based ocean-climate action, and scale up blue finance. In 2024 the coalition called on the International Maritime Organisation (IMO) to support a global regulatory framework that, in a just, inclusive, ambitious and timely manner, accelerates the use of low- and zero-emission fuels.

In accordance with Fugro's Code of Conduct, no financial or in-kind political contributions were made. Fugro's limited lobbying activities are aligned with Fugro's strategy to support the energy transition and climate change adaptation, and are overseen by the CEO and General Counsel. For example, Fugro engaged with the Dutch Ministry of Infrastructure and Water Management for effective regulation for uncrewed surface vessels (USVs). On a European level, Fugro provided feedback on the

EU Monitoring, Reporting and Verification of ships' emissions (MRV) to the European Commission, especially to clarify the applicability of the MRV to different types of offshore vessels. In recognition of Fugro's proactive contributions across various platforms, Fugro has been invited to participate in a European Commission workstream on developing future guidelines for MRV and ETS implementation for offshore vessels. The workstream is part of the European Sustainable Shipping Forum (ESSF), a platform established by the European Commission to facilitate dialogue, exchange technical knowledge, and coordinate efforts among the Commission, Member States' authorities, and maritime transport stakeholders.

Fugro has regular contacts with Dutch embassies in various key markets to provide input and support for trade missions. Fugro also interacts with various embassies in the Netherlands on roundtable sessions and events on policy related topics. We also have frequent contacts with embassies of the United Kingdom, Australia and the US.

Only in the US, Fugro hired a professional lobby consultancy firm to support Fugro in monitoring and engaging on federal legislative, regulatory and policy matters related to Fugro's core business activities. In general, these activities are in support of policies and regulations that support the US' energy transition and climate mitigation goals. In 2024, EUR 188,000 was spent on advocacy (2023: EUR 78,000), primarily focused on legislation and policies related to the acceleration of offshore wind development, funding of coastal infrastructure and resiliency, and development of a regulatory framework to support the use of uncrewed surface vehicles in US waters. These efforts are aligned with Fugro's purpose and support our energy transition, sustainable infrastructure, and climate change adaptation strategies.

Memberships of associations

Fugro is a member of a wide variety of associations on a global, regional and national level supporting its strategy and business goals such as sustainable development, the energy transition, ocean health, coastal resilience, sustainable shipping and data sharing solutions. Fugro has board positions in a number of these associations, including the Association of Dutch Suppliers in the Offshore Energy Industry IRO (Mark Heine, Fugro's CEO, serves as chairman), National Offshore Industries Association USA (NOIA) and International Marine Contractors Association (IMCA).

Fugro engages in a range of activities and interactions with various other associations through its memberships. These memberships of associations include Netherlands Business Council (VNO NCW), Royal Dutch Shipowners Association (KVNR), CIO Platform, Wind Europe, Global Wind Energy Council, Renewable UK, The Netherlands British Chamber of Commerce (NBCC), Energeo, American Society of Civil Engineers (ASCE), Association of International Energy Negotiators (AIPN), Marine Technology Society (MTS), The Royal Institute of Navigation, The Hydrographic Society of America (THSOA), Asia Wind Energy, Australasian Hydrographic Society, Institute for Marine Engineering, Science and Technology (IMAREST), Institute of Navigation (ION), International Cable Protection Committee, SubOptic, and Society of Underwater Technology.

Payment practices

During 2024, Fugro settled its invoices on average within 54 days, calculated on invoice count from the date when the contractual or statutory term of payment starts to be calculated. Actual payment data were available for 72% of 2024 procurement value. The standard payment term for companies and governmental organisations is 60 days unless other arrangements are specified in the contract. Fugro recognises small and medium enterprises (SMEs), identified according to local legal definitions, as a special supplier category. Fugro has the policy to pay invoices from SMEs and self-employed professionals in 30 days in countries where this is legally required. In 2024, supplier payment data are not yet specified by supplier category. From January 2025, Fugro's supplier payment policy covers payment of SMEs and self-employed professionals within 30 days for its global finance operations, unless other arrangements apply in the relevant jurisdiction.

Per 31 December 2024, no legal proceedings were outstanding for late payments.

Data privacy and security

Data privacy

Fugro is committed to maintaining high privacy standards globally and has established a comprehensive privacy compliance programme to safeguard personal data. This includes global privacy and data protection principles that set clear standards for how personal data is processed across the organisation. Awareness of data privacy matters continues to grow, reflected the growing number of requests for data protection impact assessments, consultations on potential data and/or security breaches, requests for specific data protection training, and regular advice sought on various data protection topics. In 2024, one personal data breach was reported to relevant Data Protection authorities, compared to zero in 2023. Throughout the year, Fugro's Compliance and Information Security teams worked closely to enhance breach response procedures, ensuring a structured and swift approach to managing potential incidents. Additionally, the Compliance team has supported the shaping of Fugro's AI strategy, ensuring that privacy considerations are integrated into the development and deployment of AI technologies. By embedding data protection principles into emerging technologies, Fugro continues to strengthen its privacy framework while supporting innovation and responsible data use.

Information security

Fugro is focused on robust information security measures and cybersecurity controls in order to avoid incidents and minimise the impact when they do occur. Fugro has adopted advanced systems and best practices to prevent, detect, and address identified security risks effectively. These measures protect the organisation against malicious attacks, and safeguard Fugro's operations, reputation, financial stability, and intellectual property. As information security threats continue to evolve, Fugro is dedicated towards strengthening its security resilience. This is accomplished through a multi-layered defense strategy, consisting of regular security risk assessments, comprehensive security awareness activities, and thorough security incident response readiness.

The company's information security approach is centered around internationally recognised standards. The board of management receives quarterly updates on the key information security risks as well as on progress made against the information security roadmap. The roadmap has a rolling forecast and is in line with the changing landscape of cyber threats and includes prioritised actions to address the highest threats. Alongside technical measures, the company prioritises staff awareness through regular phishing simulations and tailored training programs, ensuring teams – particularly those handling critical information and at most risk – are well-equipped to recognise and respond to potential threats.

While various cybersecurity threats to Fugro exist, ransomware remains one of the most significant ones, along with unauthorised access to our intellectual property and data. To proactively mitigate these threats, Fugro has adopted a multifaceted strategy that is continuously evaluated and adjusted as necessary. This ensures we uphold the confidentiality and integrity of our data, protect the assets that underpin our innovation and continue meeting customers' expectations by providing reliable services.

In response to the growing requirement from clients for assurance on information security, we use ISO 27001 certifications as a key demonstration of our commitment. Throughout 2024, various Fugro entities have successfully renewed and maintained their ISO 27001 certification, now updated to the latest 2022 version of the standard. To meet the increasing expectations from our clients, we plan to extend the ISO 27001 certification to additional entities, further reinforcing our dedication to maintaining the highest security standards across our operations.

As Fugro operates in a diverse range of business areas, each with unique requirements and challenges, we transitioned to a risk-based approach. In this way, we can tailor our security measures to address the specific risks and needs of each business area. This flexibility ensures that security protocols are both effective and practical, allowing our teams to operate efficiently while maintaining robust security standards. To support this transition, new tools and capabilities have been introduced. Additionally, significant efforts have been made towards enhancing the maturity of Fugro's business continuity.

Annex

ESG accounting disclosures

Disclosures in relation to specific circumstances

Omission of sensitive information

Fugro does not disclose the amount of capital expenditure involved in the fleet transition plan as this is considered sensitive information.

No exemptions due to impending developments

The exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU, has not been used.

Time horizons

Short term is defined as within the year following the reporting period. Medium term is in the next three to five years. Long term is more than five years.

Changes in preparation or presentation of sustainability information

The consolidation scope of HR and HSSE metrics has been aligned with ESRS. Previously, HR and HSSE metrics included all subsidiaries under Fugro's operational control. From 2024, the financial consolidation scope is applied. The difference between the operational control scope and the financial control scope concerns three joint ventures where Fugro has operational control but no financial control: SOCAR-Fugro LLC in Azerbaijan, Fugro-ETW in Iraq and Fugro IOVTEC Co. Ltd. In Taiwan.

Reporting errors in prior periods

No reporting errors in prior periods were found.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Not applicable

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Fugro uses the following phase-in provisions, meaning these disclosure requirements for material topics are not reported for 2024:

- the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects)
- the information prescribed by ESRS E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- the information prescribed by ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce
- ESRS S1-11 Social protection
- ESRS S1-12 Persons with disabilities
- ESRS S1-13 Training and skills development: average number of training hours per employee
- ESRS S1-14 The data points on cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health
- ESRS S1-14 Health and safety indicators for non-employees (Note: Non-employees are included in the safety indicators but not yet reported as a separate category)
- ESRS S1-15 Work-life balance.

Risk management and internal controls over sustainability reporting

The Board of Management is responsible for the contents of the annual report. Group Sustainability coordinates the sustainability reporting content and maintains ESRS-based reporting manuals for GHG emissions, HSSE, HR, and Compliance. In addition, information is collected from Group Strategy, Global Communication, IT, Fleet Services, and Procurement.

Health and safety data are extracted from the global HSSE system, HR data from the global HR system. Fugro's subsidiaries report their fuel and renewable/non-renewable electricity consumption and related scope 1 & 2 emissions in the group's consolidation system. Fuel consumption and related GHG emission data from vessels is collected via the digital operational management system. Vessel environmental management information is maintained in the fleet management system. Each of these systems is operated with checks and balances to safeguard data quality. In addition, two new platforms are being introduced to collect ESG information of suppliers.

Group Sustainability verifies the consistency of environmental, social and governance data from different source systems with the relevant definitions. Group sustainability assesses the inherent risks of potential errors in different types of environmental, social and governance data, and the residual risk after applying internal controls. Group Sustainability and Internal Audit identify the data quality controls for environmental, social and governance data and assess their effectiveness.

The main inherent risks recognised for sustainability reporting relate to the priority environmental and social KPIs:

- Incomplete reporting of GHG emissions.
  The majority of scope 1&2 emissions comes from owned and chartered vessels (larger than 25 meter). Fuel consumption is part of operational data registered in daily journals by the vessel master for owned vessels and the party chief for chartered vessels. Fleet Services perform monthly data quality checks on fuel consumption and GHG emission data for all vessels larger than 25 meter. GHG emissions from other sources are reported annually by entity financial controllers in the financial consolidation system. Group Sustainability communicates clear instructions and performs rigorous data quality checks. The residual risk of incomplete reporting of GHG emissions is low.
- Incomplete reporting of HSSE incidents. Group HSSE, together with regional and local HSSE management control data quality in Fugro's HSSE incident registration software. Strict HSSE procedures and reporting instructions are regularly communicated through training, management site visits and safety moments. The residual risk of incomplete reporting of HSSE incidents is low.
- Incomplete information on ESG impacts in the value chain. Fugro started the implementation of a global tool to collect ESG information of suppliers.
  The likelihood of incomplete information of ESG impacts in the value chain is high, pending the implementation of a more robust supplier due diligence process in 2025.

Group Sustainability regularly convenes with Internal Audit and Internal Control functionaries, to safeguard the monitoring of ESG-related risks and controls as part of Fugro's risk management framework and internal control framework.

Internal Audit reports their ESG-related findings to the BoM, the ELT and the Audit Committee.

Significant uncertainties affecting quantitative metrics

Value chain estimation in the calculation of scope 3 GHG emissions

The spend-based method was applied for most of scope 3 GHG emission categories. Spend-based calculations apply global supply chain emission factors per sector. These emission factors do not take into account differences between individual companies (suppliers), nor differences in energy efficiency or energy sources between regions. Activity-based scope 3 calculations were made for fuel and energy related emissions, business travel, employee commuting and (partly) investments. These calculations are more accurate than the spend-based method, however, still represent estimated emissions. Actual scope 3 GHG emissions are likely to be different than calculated scope 3 GHG emissions. 33% of Fugro's 2024 scope 3 GHG emissions used primary data and 67% used spend-based method. In the medium term, Fugro will focus on engagement with suppliers to encourage them to set emission reduction targets, and explore the possibilities to collect supplier GHG emission data. In the long term, the scope 3 calculation approach will be aligned with the availability and accessibility of reliable supplier GHG emission data.

Value chain estimation in safety incident rates: Sub-contractor exposure hours

Fugro reports safety incident rates (total recordable case frequency (TRCF) and lost time injury frequency (LTIF)) for employees, contingent workers and contractors combined. Safety incident rates are calculated as number of incidents per million exposure hours. For sub-contractors – companies hired by Fugro to deliver a specific package of work under a contract – the exposure hours are often estimated based on the amount invoiced by the sub-contractor. The actual number of hours worked by sub-contractor employees could be different from the estimated number of hours.

Definitions related to greenhouse gas emissions

Rationale of base year choice for GHG reduction targets

The year 2022 was chosen as the baseline year for our absolute GHG emissions reduction targets, because it was the first operation year after COVID-19, where the best quality data were available and representative of Fugro's normal business performance. For the vessel emission intensity target, 2020 is the baseline year because the first target was set in 2021.

Types of greenhouse gases Fugro reports on (CO_2 equivalent)

As fuel combustion leads to release of carbon dioxide, methane, nitrous oxide and in different compositions depending on the type of fuel, Fugro reports on greenhouse gas emissions in CO_2 equivalent, including the amount of methane and nitrous oxide in CO_2 equivalent based on their global warming potential.

Since Fugro has no production facilities and only uses air conditioning and refrigerators in its offices, other workspaces, and vessels for normal household use, Fugro does not report fugitive emissions as these are not material. A high-level estimation of fugitive emissions from cooling (based on an industry average of fugitive emissions per m² office space), resulted in fugitive emissions estimated at 0.4% of scope 1 emissions.

Every five years, Fugro reviews and, if necessary, recalculates its GHG reduction targets following the most recent criteria. This includes re-assessing the materiality of fugitive emissions. The significance threshold for emissions recalculations has been set at 5%.

Scope 1 GHG emission calculation methodology

Fugro applies the Greenhouse Gas Protocol reporting standard. The majority of Fugro's scope 1 emissions comes from the consumption of marine gas oil (MGO) of its vessels, including by third-party chartered vessels of which Fugro has operational control. Other scope 1 emissions are caused by fuel consumption of cone penetration testing trucks, vehicles, aircraft and the operation of rigs and other assets. Scope 1 emissions are calculated by multiplying the fuel consumption in the period with the applicable CO_2 equivalent conversion factors for MGO, diesel, gasoline and aviation fuel, as published by the UK government Department for Business, Energy & Industrial Strategy (published 8 July 2024).

Scope 2 GHG emission calculation methodology

Scope 2 emissions largely come from electricity consumption of Fugro's offices, laboratories and other facilities. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs. For the scope 2 emissions according to the location-based method, Fugro applies the IEA national grid emission factors published in the reporting year.

The market-based method reflects emissions from electricity that companies have purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. For the market-based method to calculate scope 2 emissions, contractual instruments are considered. Fugro collects activity data of electricity, steam, heat and cooling per entity and applies the market-based emission factor hierarchy: energy attribute certificates such as Guarantees of Origin and Renewable Energy Certificates, electricity contracts, supplier specific emission factors, regional and national grid-average emission factors.

Scope 3 GHG emission calculation methodology

Scope 3 emissions relate to upstream emissions and investments; other downstream emissions are negligible. Following the Greenhouse Gas Protocol, Fugro's scope 3 emissions are categorised as purchased goods and services, fuel and energy related emissions (not included in scope 1 or 2), capital goods, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and investments. The other scope 3 categories are not material when considering Fugro's operations and services. Activity data combined with relevant emission factors published by the UK government Department for Business, Energy & Industrial Strategy were used to calculate emissions from (well-to-tank) fuel and energy related emissions, business travel, employee commuting and (partly) investments. The spend-based method was applied for the other categories, using supply chain GHG emission factors based on environmentally-extended economic input-output models provided by the US Environmental Protection Agency (EPA), adjusted for inflation and exchange rate.

Vessel CO_2 emission intensity

CO_2 emissions from fuel combustion of the vessels, both owned and chartered, in tonnes of CO_2 per operational day. An operational day is when the vessel is being used for actual business-related project work, including project related transit, preparation and testing. Non-operational days relate to downtime, planned maintenance or idle time. For each vessel, the fuel consumption (on both operational and non-operational days) is multiplied with the density factor (source: Bunker Delivery Note) and the CO_2 emission factor (source: latest edition of the International Maritime Organisation (IMO) GHG studies). The outcome is total CO_2 emissions in the period per vessel. The sum of total CO_2 emissions for all vessels is divided by the sum of operational days for all vessels.

Share of energy consumption in Fugro offices from renewable sources

Part of the electricity consumption in Fugro offices from renewable sources such as solar, wind, hydro, thermal and tidal energy. This includes renewable energy generated on Fugro sites and renewable energy purchased via contractual instruments.

Energy consumption calculation methodology

To calculate energy consumption in Megawatt-hour (MWh), the consumption volume is multiplied by the density and the net caloric value. The net calorific value of each fuel is obtained from governmental sources. Different fuel types include natural gas, diesel, gasoline, marine gas oil (MGO), jet kerosene, bioethanol and HVO.

Definitions related to own workforce

Safety performance metrics for employees, contingent workers and contractors combined

Total recordable cases (TRC), total recordable case frequency (TRCF), lost time injury frequency (LTIF) and days lost due to work-related injury or illness reporting is for employees, contingent workers and contractors combined. Fugro's HSSE policy is directed towards optimal safety of all employees, non-employees in the workforce and contractors alike, and therefore this distinction has not been made in safety performance metrics for management purposes. The ESRS-required split for safety metrics has been implemented per January 2025.

Lost time injury frequency (LTIF)

Sum of injuries resulting in fatalities, permanent total disabilities and lost workday cases per one million exposure hours. A lost workday case is a work-related injury or illness which results in a person being unable to perform their normal work or restricted work on any day after the day on which the injury /illness occurred. LTIF covers employees, contingent workers ('non-employees in the workforce') and contractors in all Fugro's activities.

Days lost due to work-related injury or illness

Number of calendar days on which the person was unable to work as a result of a work-related injury or illness. Data on work-related illness is limited to self-reported cases due to the protection of personal (medical) data (GDPR).

Total recordable case frequency (TRCF)

Sum of injuries resulting in fatalities, permanent total disabilities and lost workday cases, restricted work cases and medical treatment cases per one million exposure hours. TRCF covers employees, contingent workers ('non-employees in the workforce') and contractors in all Fugro's activities.

Completed 'Managing Safely in Fugro' courses

Number of completed 'Managing Safely in Fugro' courses in the reporting year, covering employees and contingent workers.

Completed mandatory annual Life Saving Rules e-learning

Number of completed mandatory annual Life Saving Rules e-learning as a percentage of headcount of employees and contingent workers per the end of the reporting period. Number of completions includes those who completed the course in the reporting year, plus those who completed the course after October 1st of the previous year (they did not have to repeat the course as they were already deemed compliant).

Employees

Individuals who are in an employment relationship with Fugro according to national law or practice.

Number of employees by gender

Headcount per 31 December per gender category based on the employee's choice in the global HR system: male, female, non-binary ('other') or not disclosed ('not reported').

Percentage of women in senior management

Number of women in defined senior management positions as share of total number of defined senior management positions, based on headcount per the end of the reporting period. Senior management positions include the Board of Management, the Executive Leadership Team and key management positions.

Employee turnover rate
The aggregate of the number of employees who left Fugro voluntarily or due to (temporary) contract termination, dismissal or retirement, divided by average headcount in the reporting year.

Voluntary employee turnover rate
Total number of resignations divided by average headcount in the reporting year, covering all staff on an employment contract and excluding contingent workers.

Number of completed courses at Fugro Academy
Total number of courses completed by employees at Fugro Academy during the reporting year, including classroom, on site, online and virtual training.

eNPS
The employee net promoter score is a globally recognised measurement of employee engagement, loyalty and satisfaction. eNPS is a representation of the percentage of promoters minus the percentage of detractors and is expressed as a figure from -100 to +100. During the survey, employees answer, amongst others, the question how likely they are to recommend Fugro as an employer to someone else. Employees answering the above question with a 6 or lower are known as detractors and those with a score of 9 or 10 are promoters. Scores of 7 or 8 are passives and not included in the calculation.

Percentage of eligible employees who participated in performance reviews
Number of employees who have completed a performance review with their manager in the reporting year, as a percentage of the number of employees eligible for a performance review: number of employees per 16 February of the reporting year who were hired on or before 1 September of the previous year, and not on long term leave when the performance was launched.

Code of Conduct training coverage
Cumulative number of completed mandatory Code of Conduct e-learning as a percentage of headcount of employees and contingent workers per the end of the reporting period.

Other definitions

Number of alleged violations of Code of Conduct
All suspected violations of the Code of Conduct and/or of its underlying policies reported through one of the channels of the Speak Up procedure during the reporting year.

Net promoter score
Net promoter score is a globally recognised measurement of client loyalty and satisfaction, taken by asking clients how likely they are to recommend Fugro to someone else, on a scale from 0 – 10 (lowest to highest score). Net promoter score is a representation of the percentage of promoters minus the percentage of detractors, and is expressed as a figure from -100 to +100. Those customers answering the above question with a 6 or lower are known as detractors and those with a score of 9 or 10 are promoters. Scorers of 7 or 8 are passives and not included in the calculation.

R&D spend as share of revenue
R&D spend consists of the operating expenses of Fugro's innovation centres, mainly personnel expenses. The R&D spend is related to total group revenue.

Renewables, infra and water as percentage of total revenue
Revenue in the market segments renewable energy, infrastructure, and water (nautical), as a percentage of total revenue.

Revenue in the market segment renewables
Revenue in the market segment renewables (in EUR million) is an indicator of Fugro's contribution to the energy transition. Fugro's activities in the renewable energy market segment are site characterisation and asset integrity solutions for renewable energy constructions. For Fugro this market segment consists mainly of offshore wind parks, but also includes onshore wind parks, solar farms, hydropower dams, and constructions to generate energy from tides, waves, and geothermal heat.

DEVELOPING A SAFE AND LIVEABLE WORLD

Seagrass mapping in groundbreaking ecosystem restoration project

Since April 2024, Fugro has been involved in mapping the coastal habitats of the Italian coast as part of the government's Marine Ecosystem Restoration project. This project aims to restore marine habitats, fortify the national system for observing marine and coastal ecosystems, and map coastal and marine habitats across Italian waters.

Fugro and its partners are deploying various mapping methodologies and AI driven habitat mapping classification techniques. The project includes acquisition of geo-data on a national scale, utilising state-of-the-art sensors, including airborne LiDAR topography, bathymetry and imagery, airborne gravimetry and satellite sensors, vessel-based multibeam echosounders technology, and deployment of one of Fugro's underwater drones. The collected data will be managed through VirGeo®, Fugro's cloud-based Geo-data engagement platform.

"As an Italian, I am incredibly proud to see Italy leading the way in marine ecosystem restoration. Our participation in this EU Next Generation-funded initiative underscores our unique ability to assist governments and local communities in enhancing coastal resilience and ocean health. Leveraging our advanced Geo-data capabilities, we are committed to preserving coastal ecosystems.

Marco Filippone
Solution director ocean science & hydrography

EU Taxonomy

EU Taxonomy reporting

The EU Taxonomy-Regulation serves as a standardised and mandatory classification system to determine which economic activities are considered as 'environmentally sustainable' in the EU. This year's reporting requirement covers eligibility and alignment for all six environmental objectives, being climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restauration of biodiversity and ecosystems.

An activity is considered eligible when it is described in the Delegated Regulations of (EU) 2020/852. To assess whether the activity can also be considered aligned or 'environmentally sustainable', an additional evaluation must be executed to identify whether the specified technical screening criteria in the Delegated Regulations are met. The three alignment criteria encompass 'substantial contribution' to one of the environmental objectives, 'do-no-significant-harm' to the other environmental objectives, and compliance with 'minimum social safeguards' in the value chain of the activity.

Companies are required to report on the proportion of turnover (revenues), capital expenditures (Capex) and operating expenditures (Opex) that's associated with environmentally sustainable economic activities, and to what extent these activities are aligned (i.e. contributing to one or more environmental objectives). These performance indicators are derived from Fugro's consolidated financial statements as follows:

- The turnover KPI is calculated by the proportion of revenue derived from products or services that are Taxonomy-eligible. The denominator for the turnover KPI corresponds to the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2024 amounting to EUR 2,275.4 million (2023: EUR 2,187.4 million).
- Capital expenditures considered for Taxonomy purposes (Taxonomy-Capex) comprise of additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets (see notes 17, 18 and 19 of the consolidated financial statements). Additions to goodwill, if any, are not considered.
- Total Taxonomy-Opex is calculated as direct non-capitalised costs incurred for the day-to-day servicing of assets, consisting of research and development costs, short-term leases, maintenance and repair costs and other similar costs, amounting EUR 226.4 million (2023: 205.3 million). This represents 12% of total operating expenditures, comprising of costs of suppliers, personnel expenses and other expenses as specified in notes 8, 10 and 14 of the 2024 consolidated financial statements. Since the costs included in the Taxonomy-Opex are not separately disclosed in the consolidated financial statements, no reconciliation is provided.

EU Taxonomy eligibility

	Turnover		Capex		Opex	
	2024	2023	**2024**	2023	**2024**	2023
Taxonomy-eligible activities (%)	38%	35%	56.5%	69.9%	0%	0%
Taxonomy-non-eligible activities (%)	62%	65%	43.5%	30.1%	100%	100%
Total (x EUR million)	2,275.4	2,187.4	297.0	339.7	226.4	205.3

EU Taxonomy alignment

(x EUR million)	Aligned			Eligible (not-aligned)			Total denominators		
Activity	**Turnover**	**Capex**	**Opex**	**Turnover**	**Capex**	**Opex**	**Turnover**	**Capex**	**Opex**
4.3 Electricity generation from wind power	-	-	-	862.8	-	-	2,275.4	297.0	226.4
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	-	-	-		115.2	-	2,275.4	297.0	226.4
6.12 Retrofitting of sea and coastal freight and passenger water transport	-	-	-	-	52.5	-	2,275.4	297.0	226.4
Total	**-**	**-**	**-**	**862.8**	**167.8**	**-**	**2,275.4**	**297.0**	**226.4**

Application

Revenue

Eligible activities relate to climate change mitigation and primarily consider the renewables market segment. Fugro's services and solutions enable the development of offshore wind farms which are a key contributor to the energy transition by generating electricity from renewable sources supporting climate change mitigation. The taxonomy category is predominately 4.3 'Electricity generation from wind power'.

Fugro also considers activities related to coastal protection and flood control as eligible in the taxonomy category '9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change'. These activities are primarily reported in the water market segment. Economic activities in this market segment may be multi-purpose and thus not exclusively related to climate change adaptation. As a result, reliable actual revenue data on this lower and granular level is not available on a consolidated basis. These economic activities are therefore excluded from eligible activities in the table below. The impact is considered not material.

The assessment of the three alignment criteria is as follows. Fugro's activities in renewable energy enable the energy transition and as such Fugro expects these activities to be able to make a substantial contribution to climate change mitigation. Fugro's Taxonomy-eligible

EU Taxonomy alignment – Turnover

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safe-guards (17)	Taxonomy aligned turnover, year N-1 (18)	Taxonomy aligned turnover, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		(x EUR million)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A Taxonomy-eligible activities																				
A.1 Turnover of environmental sustainable activities (Taxonomy-aligned)																				
Turnover of environmental sustainable activities (Taxonomy-aligned)		-	0%														0%	0%		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy aligned activities)																				
Electricity generation from wind power	4.3	862.8	38%	100%	0%	0%	0%	0%	0%	N	N	N	N	N/A	N	N				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		862.8	38%																	
Total (A.1 + A.2)		**862.8**	**38%**														**0%**	**0%**		
B Taxonomy-non-eligible activities																				
Turnover of Taxonomy-non-eligibile activities (B)		1,412.6	62%																	
Total (A+B)		**2,275.4**	**100%**																	

* Alignment could not be established due to Fugro's place in the value chain.

activities relate mainly to site characterisation work performed for offshore wind farms, which are built (much) later by the client and other parties further down the value chain. For information necessary to determine whether the 'do-no-significant-harm' and criteria are met, Fugro largely depends on the downstream value chain and this information generally is not fully available (yet) during the stages that Fugro is involved. Due to these inherent limitations related to the client value chain, Fugro has limited possibilities to assess whether the 'do-no-significant-harm' criteria are met and thus no activities are reported as Taxonomy aligned. During 2024, Fugro made significant progress with respect to supply chain due diligence. Tooling is being implemented and risk assessments are being performed. Fugro expects to be able to report on compliance with minimum social safeguards in the future.

EU Taxonomy alignment – Capex

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Code(s) (2)	Absolute Capex (3)	Proportion of Capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safe-guards (17)	Taxonomy aligned Capex, year N-1 (18)	Taxonomy aligned Capex, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		(x EUR million)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A Taxonomy-eligible activities																				
A.1 Capex of environmental sustainable activities (Taxonomy-aligned)																				
Capex of environmental sustainable activities (Taxonomy-aligned)		-	0%														0%	0%		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy aligned activities)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6,10	115.2	38.8%																	
Retrofitting of sea and coastal freight and passenger water transport	6,12	52.5	17.7%	100%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N				
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		167.8	56.5%																	
Total (A.1 + A.2)		167.8	**56.5%**														**0%**	**0%**		
B Taxonomy-non-eligible activities																				
Capex of Taxonomy-non-eligbile activities (B)		129.3	43.5%																	
Total (A+B)		**297.0**	**100%**																	

For Fugro's own operations, policies and procedures are in place to prevent or minimise any significant harm to the environment and safeguard minimum social safeguards in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Refer to the respective sections of the sustainability statement for more information on this.

Capex

Capital expenditures are reported as eligible when these are related to assets or processes associated with the EU Taxonomy eligible activities. Capital expenditures are reported as aligned, when these are related to assets or processes associated with the EU Taxonomy aligned activities, part of the Capex-plan, or related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that such measures are implemented and operational within 18 months.

For 2024, 56.5% out of total Taxonomy-Capex (non-IFRS performance measure; reference is made to the reconciliation of non-IFRS performance measures and glossary) of EUR 297.0 million (2023: 69.9% out of EUR 339.7 million) is considered eligible. Capital expenditures that are classified as eligible predominately relate to climate change mitigation and the Taxonomy categories '6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities', covering investments in new vessels, USVs and additions to our leased vessels and '6.12. Retrofitting of sea and coastal freight and passenger water transport' including investments in vessels such as dry-docking. Capital expenditures reported as eligible therefore include certain general investments in vessels as well as capital expenditures specifically related to increasing the efficiency and reducing the carbon footprint of our fleet, with only the latter potentially qualifying as Taxonomy-aligned.

For 2024, zero percent of capital expenditures is reported as taxonomy aligned. General investments in sustaining the fleet are not specifically targeted at reducing fuel consumption of the vessels by at least 15% or enabling attaining Energy Efficiency Ships Index (EEXI) values at least 10% below the EEXI requirements applicable on 1 January 2023, as specified in ANNEX I to Delegated Regulation of (EU) 2021/2139. To reach net-zero carbon emissions from its own operations, Fugro continues to make targeted investments in decarbonisation of its vessels and equipment, and in uncrewed surface vessels (USVs). These investments could potentially meet the criteria referred to above. It is noted however that Fugro's asset base is generally sector-agnostic. While these assets are deployed to support and enable our Taxonomy eligible activities for offshore wind, these assets can also be directed to serve customers in traditional energy markets. When making these investments, it is not possible to meaningfully allocate these to activities that are Taxonomy eligible and potentially Taxonomy aligned, and those that are not Taxonomy aligned. Consequently, none of these investments are reported as Taxonomy aligned.

Opex

Operating expenditures are reported as eligible when these are related to assets or processes associated with the EU Taxonomy eligible activities. For the majority of operating expenditures, it is not possible to directly link Opex to activities that substantially contribute to one of the six environmental objectives and meet the technical screening criteria. As a result, these operating expenditures are not reported as Taxonomy eligible.

In addition, the complexity and specificity of the criteria impede on reporting Opex as Taxonomy eligible and potentially Taxonomy aligned. As a result, no Opex is reported as Taxonomy eligible and therefore also no Opex is reported as aligned.

EU Taxonomy alignment – Opex

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	**Code(s) (2)**	**Absolute Opex (3)**	**Proportion of Opex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safe-guards (17)**	**Taxonomy aligned Opex, year N-1 (18)**	**Taxonomy aligned Opex, year N-1 (19)**	**Category (enabling activity or) (20)**	**Category (transitional activity) (21)**
		(x EUR million)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A Taxonomy-eligible activities																				
A.1 Opex of environmental sustainable activities (Taxonomy-aligned)																				
Opex of environmental sustainable activities (Taxonomy-aligned)		-	0%														0%	0%		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy aligned activities)																				
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		-	0%																	
Total (A.1 + A.2)		**-**	**0%**														**0%**	**0%**		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Opex of Taxonomy-non-eligbile activities (B)		226.4	100%																	
Total (A+B)		**226.4**	**100%**																	

ESRS disclosure requirements reference table

ESRS topics	Disclosure requirement		Annual Report chapter	Paragraph
ESRS 2 General disclosures	BP-1	General basis for preparation of sustainability statement	General disclosures	General basis for preparation of sustainability statement
	BP-2	Disclosures in relation to specific circumstances	ESG accounting disclosures	Disclosures in relation to specific circumstances
	GOV-1	The role of the administrative, management and supervisory bodies	Leadership & governance	Profiles Board of Management; Profiles Executive Leadership Team [GOV-1 21c]
			Corporate governance - Fugro's governance structure	Fugro's governance structure [GOV-1 21a,b, GOV-1 22a]
			Corporate governance - Board of Management	Role and responsibilities [GOV-1 22b]
			Corporate governance - Executive Leadership Team	Role and responsibilities [GOV-1 22b,c] Focus areas and expertise [GOV-1 23, GOV-2 26a,b,c] Governance processes and procedures [GOV-1 22b,c, GOV-2 26a] ELT meetings and material topics in 2024 [GOV-1 22d, GOV-2 26a,b,c]
			Corporate governance - Supervisory Board	Profiles Supervisory Board [GOV-1 21, GOV-1 22a] Role and responsibilities [GOV-1 21e, GOV-1 22b,c] Composition and expertise [GOV-1 23] Training and induction [GOV-1 23]
			Corporate governance - Diversity	Diversity [GOV-1 21d]
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance - Executive Leadership Team	Focus areas and expertise [GOV-1 23, GOV-2 26a,b,c] Governance processes and procedures [GOV-1 22b,c, GOV-2 26a] ELT meetings and material topics in 2024 [GOV-1 22d, GOV-2 26a,b,c]
			Supervisory Board report	Sustainability [GOV-1 22d, GOV-1 23a] Discussed topics [GOV-1 22d, GOV-1 23a, GOV-2 26a,b,c] Permanent education and knowledge sharing [GOV-1 23a] Composition and expertise [GOV-1 21e]
	GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report 2024	Remuneration Board of Management in 2024 (Short-term incentive (STI); Long-term incentive (LTI); ESG and strategic targets) Remuneration Board of Management per 2025
	GOV-4	Statement on due diligence	General disclosures	Statement on due diligence
	GOV-5	Risk management and internal controls over sustainability reporting	ESG accounting disclosures	Risk management and internal controls over sustainability reporting
	SBM-1	Strategy, business model and value chain	Profile	Business lines Markets Global player with local presence
			Strategy	Towards Full Potential strategy Value creation
	SBM-2	Interests and views of stakeholders	General disclosures	Interests and views of stakeholders
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures Topical chapters	Materiality assessment process IRO tables

ESRS topics	Disclosure requirement		Annual Report chapter	Paragraph
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	General disclosures	Materiality assessment process
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS disclosure requirements reference table	N/A
	MDR-P	Policies adopted to manage material sustainability matters	General disclosures Topical chapters	Minimum disclosure requirements on policies, actions, metrics and targets
	MDR-A	Actions and resources in relation to material sustainability matters	General disclosures Topical chapters	Minimum disclosure requirements on policies, actions, metrics and targets
	MDR-M	Metrics in relation to material sustainability matters	General disclosures Topical chapters	Minimum disclosure requirements on policies, actions, metrics and targets
	MDR-T	Tracking effectiveness of policies and actions through targets	General disclosures Topical chapters	Minimum disclosure requirements on policies, actions, metrics and targets
E1 Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report 2024	Remuneration Board of Management in 2024 (Short-term incentive (STI); Long-term incentive (LTI); ESG and strategic targets)
	E1-1	Transition plan for climate change mitigation	Climate change	Transition plan - Fugro's roadmap towards 2035 net-zero on scope 1 & 2 Climate change mitigation & adaptation solutions
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change	Climate-related risks and opportunities
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General disclosures Climate change	Materiality assessment process Climate-related risks and opportunities
	E1-2	Policies related to climate change mitigation and adaptation	Climate change	Transition plan - Fugro's roadmap towards 2035 net-zero on scope 1 & 2
	E1-3	Actions and resources in relation to climate change policies	Climate change	Transition plan - Fugro's roadmap towards 2035 net-zero on scope 1 & 2
	E1-4	Targets related to climate change mitigation and adaptation	Climate change	Greenhouse gas emission reduction targets
	E1-5	Energy consumption and mix	Climate change	Energy consumption & mix
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change	Greenhouse gas emission profile
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	N/A
	E1-8	Internal carbon pricing	N/A	N/A
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Fugro applies phase-in option	

ESRS topics	Disclosure requirement		Annual Report chapter	Paragraph
E4 Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Biodiversity and ecosystems	Biodiversity opportunities
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity and ecosystems	Biodiversity impact drivers from own operations Biodiversity impacts from projects in the downstream value chain Biodiversity opportunities
	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	General disclosures Biodiversity and ecosystems	Materiality assessment process Introductory paragraph
	E4-2	Policies related to biodiversity and ecosystems	Biodiversity and ecosystems	Biodiversity policy
	E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and ecosystems	Biodiversity impact drivers from own operations
	E4-4	Targets related to biodiversity and ecosystems	Biodiversity and ecosystems	Metrics and targets for the prevention of transfer of species
	E4-5	Impact metrics related to biodiversity and ecosystems change	Biodiversity and ecosystems	Metrics and targets for the prevention of transfer of species
	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Fugro applies phase-in option	
S1 Own workforce	SBM-2	Interests and views of stakeholders	General disclosures	Interests and views of stakeholders
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce	Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce	Own workforce	Policies related to own workforce
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Own workforce	Processes for engaging with own workers and workers' representatives about impacts
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Business conduct	Speak Up procedure
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce	Diversity, equity and inclusion Wellbeing Adequate wages Talent attraction, learning and development Health, safety and security
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce	Targets related to own workforce

ESRS topics	Disclosure requirement		Annual Report chapter	Paragraph
	S1-6	Characteristics of the undertaking's employees	Own workforce	Characteristics of Fugro's employees
	S1-7	Characteristics of non-employees in the undertaking's own workforce	N/A (phase-in 2025)	N/A
	S1-8	Collective bargaining coverage and social dialogue	Own workforce	Collective bargaining and social dialogue coverage
	S1-9	Diversity metrics	Own workforce	Diversity metrics
	S1-10	Adequate wages	Own workforce	Adequate wages
	S1-11	Social protection	N/A (phase-in 2025)	N/A
	S1-12	Persons with disabilities	N/A (not disclosed)	N/A
	S1-13	Training and skills development metrics	N/A (phase-in 2025)	N/A
	S1-14	Health and safety metrics	Own workforce	Health, safety and security
	S1-15	Work-life balance metrics	N/A (phase-in 2025)	N/A
	S1-16	Remuneration metrics (pay gap and total remuneration)	Own workforce	Gender pay gap Remuneration ratio
	S1-17	Incidents, complaints and severe human rights impacts	Business conduct	Incidents, complaints and severe human rights impacts
S2 Workers in the value chain	SBM-2	Interests and views of stakeholders	General disclosures	Interests and views of stakeholders
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Workers in the value chain & responsible supply chain	Potential impacts on workers in the value chain
	S2-1	Policies related to value chain workers	Workers in the value chain & responsible supply chain	Policies related to responsible supply chain and workers in the value chain
	S2-2	Processes for engaging with value chain workers about impacts	N/A	N/A
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Business conduct	Speak Up procedure
	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	Workers in the value chain & responsible supply chain	Management of relationships with suppliers
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A	N/A

ESRS topics	Disclosure requirement		Annual Report chapter	Paragraph
S3 Affected communities	SBM-2	Interests and views of stakeholders	N/A	N/A
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Affected communities	Affected communities
	S3-1	Policies related to affected communities	Affected communities	Affected communities
	S3-2	Processes for engaging with affected communities about impacts	N/A	N/A
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Business conduct	Speak Up procedure
	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	N/A	N/A
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunitie	N/A	N/A
G1 Business conduct	GOV-1	The role of the administrative, supervisory and management bodies	Corporate governance	Board of Management Executive Leadership Team Supervisory Board
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures	Materiality assessment process
	G1-1	Business conduct policies and corporate culture	Business conduct	Business conduct policies and corporate culture
	G1-2	Management of relationships with suppliers	Workers in the value chain & responsible supply chain	Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery	Business conduct	Prevention and detection of corruption or bribery
	G1-4	Incidents of corruption or bribery	Business conduct	Incidents of corruption or bribery
	G1-5	Political influence and lobbying activities	Business conduct	Political influence and lobbying activities
	G1-6	Payment practices	Business conduct	Payment practices
Entity-specific disclosures	Business resilience		Strategy Financial performance	Towards Full Potential strategy Strategy implementation Financial results 2024 2027 guidance and targets
	High quality solutions		Strategy	High quality solutions
	Data privacy and security		Business conduct	Data privacy and security

Disclosure requirements that derive from other EU legislation

The table below provides an overview ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material.

Disclosure requirement and related datapoints		Paragraph	Regulations	Material / Not material	Page
General disclosure					
GOV-1	Board's gender diversity	21(d)	SFDR Benchmark Regulation	Material	121
GOV-1	Percentage of board members who are independent	21(e)	Benchmark Regulation	Material	119
GOV-4	Statement on due diligence	30	SFDR	Material	42
SBM-1	Involvement in activities related to fossil fuel activities	40(d) i	SFDR; Pillar 3 Benchmark Regulation	Material	12
SBM-1	Involvement in activities related to chemical production, controversial weapons, cultivation and production of tobacco	40(d) ii, iii, iv	SFDR Benchmark Regulation	Not material	N/A
Environment					
Climate Change					
E1-1	Transition plan to reach climate neutrality by 2050	14	EU Climate Law	Material	54
E1-1	Undertakings excluded from Paris-aligned Benchmarks	16(g)	Pillar 3 Benchmark Regulation	Material	50
E1-4	GHG emission reduction targets	34	SFDR; Pillar 3 Benchmark Regulation	Material	53
E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	SFDR	Not material	N/A
E1-5	Energy consumption and mix	37	SFDR	Material	57
E1-5	Energy intensity associated with activities in high climate impact sectors	40 - 43	SFDR	Not material	N/A
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	44	SFDR; Pillar 3 Benchmark Regulation	Material	52
E1-6	Gross GHG emissions intensity	53 - 55	SFDR; Pillar 3 Benchmark Regulation	Material	51
E1-7	GHG removals and carbon credits	56	EU Climate Law	Not material	N/A
E1-9	All disclosures	66, 66(a), (c), 67(c), 69	Pillar 3 Benchmark Regulation	Not material	N/A

Disclosure requirement and related datapoints		Paragraph	Regulations	Material / Not material	Page
Pollution					
E2-4	All disclosures	28	SFDR	Not material	N/A
Water and marine resources					
E3-1 E3-4	All disclosures	9, 13, 14, 28(c), 29	SFDR	Not material	N/A
Biodiversity and ecosystems					
E4, SBM 3	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	16(a)i, (b), (c)	SFDR	Not material	N/A
E4-2	Sustainable land / agriculture, oceans / seas and deforestation practices or policies	24(b), (c), (d)	SFDR	Not material	N/A
Resources use and circularity					
E5-5	All disclosures	37(d), 39	SFDR	Not material	N/A
Social					
Own workforce					
S1, SBM3	Risk of incidents of forced labour and child labour	14(f), (g)	SFDR	Not material	N/A
S1-1	Human rights policy commitments	20	SFDR	Material	64
S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	21	Benchmark Regulation	Material	64
S1-1	Processes and measures for preventing trafficking in human beings	22	SFDR	Not material	N/A
S1-1	Workplace accident prevention policy or management system	23	SFDR	Material	65
S1-3	Grievance/complaints handling mechanisms	32(c)	SFDR	Material	79
S1-14	Number of fatalities; number and rate of work-related accidents; number of days lost to injuries, accidents, fatalities or illness	88(b), (c), (e)	SFDR Benchmark Regulation	Material	66
S1-16	Unadjusted gender pay gap; excessive CEO pay ratio	97(a), (b)	SFDR Benchmark Regulation	Material	69; 68
S1-17	Incidents of discrimination	103(a)	SFDR	Material	80
S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	104(a)	SFDR	Material	80

Disclosure requirement and related datapoints		Paragraph	Regulations	Material / Not material	Page
Workers in the value chain					
S2, SBM3	Significant risk of child labour or forced labour in the value chain	11(b)	SFDR	Material	72
S2-1	Human rights policy commitments	17	SFDR	Material	72
S2-1	Policies related to value chain workers	18	SFDR	Material	72
S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines; due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	19	SFDR Benchmark Regulation	Material	80
S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	36	SFDR	Material	80
Affected communities					
S3-1	Human rights policy commitments	16	SFDR	Material	74
S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	17	SFDR Benchmark Regulation	Material	74
S3-4	Human rights issues and incidents	36	SFDR	Material	74
Consumers and end-users					
S4-1 S4-4	All disclosures	16, 17, 35	SFDR Benchmark Regulation	Not material	N/A
Governance					
G1-1	United Nations Convention against Corruption; protection of whistle-blowers	10(b), (d)	SFDR	Material	79
G1-4	Fines for violation of anti-corruption and anti-bribery laws; standards of anti-corruption and anti-bribery	24(a), (b)	SFDR Benchmark Regulation	Material	79; 78

DEVELOPING A SAFE AND LIVEABLE WORLD

Remote pipeline inspections for offshore installation projects

For several years now Fugro has been supporting the shift towards remote and autonomous solutions, as part of the energy transition, with our network of remote operations centres, fleet of uncrewed surface vessels (USVs) and electric remotely operated vehicles (eROVs)

In 2024 Fugro completed two notable remote pipeline inspection and survey projects supporting large offshore installation projects in the Australian energy sector. Fugro carried out the required pre-lay surveys, construction support surveys, as-built surveys, topographic surveys, and touch down monitoring, remotely using our Blue Essence® uncrewed surface vessels and Blue Volta® electric remotely operated vehicles (e-ROVs), reducing the need for traditional survey vessels and large offshore crews. Our USVs conducted over 500 km of survey operations on pipelines in both shallow and deep water.

By transitioning away from larger vessels and bringing more crew members onshore to our remote operations centres, Fugro helps our clients deliver more sustainable projects, reduce their HSE risk, while still delivering accurate and reliable results.

Fugro is proud to be a leader in providing remote and autonomous solutions in the Australian market. Uncrewed surface vessels and electric powered remotely operated vehicles can be a powerful alternative to the traditional crewed vessels reducing fuel consumption by up to 95% compared to conventional vessels, leading to a substantial reduction in the overall carbon footprint of operations.

Mark Wilson
Director remote operations Asia Pacific

Leadership & governance

Board of Management

Mark R.F. Heine
(1973)

Chief Executive Officer

Nationality
Dutch

Employed by Fugro
Since 2000

Joined Fugro's former Executive Committee in 2013 and was appointed to the Board of Management in April 2015. Appointed CEO in October 2018, reappointed for a third consecutive term of 4 years at the AGM 2023.

Current term
Until AGM 2027

Background GOV-1 21c
Mark Heine joined Fugro in 2000 and served in various positions, including as a geodesist and as operational manager on various onshore and offshore survey projects, managing director Africa, regional manager Europe-Africa, Director of the Survey division, Executive Committee member and division director. He holds a master's degree in Geodetic Engineering from Delft University of Technology. Mark is chair of Dutch marine contractor association IRO.

Barbara P.E. Geelen
(1974)

Chief Financial Officer

Nationality
Dutch

Employed by Fugro
Since 2021

Appointed to Board of Management as Chief Financial Officer per May 2021.

Current term
Until AGM 2025

Background GOV-1 21c
From 2014 until 2021, Barbara was CFO at HES International, one of Europe's largest independent bulk handling companies. Prior to that, she held various leading roles at ABN AMRO and has extensive experience in equity and high yield capital markets transactions, restructuring of companies and managing client teams, among others in the energy sector. She has extensive international experience. She holds a master's degree in Business from the University of Nijmegen.

Executive Leadership Team

Erik-Jan Bijvank
(1969)

Group Director
Europe-Africa

Nationality
Dutch

Employed by Fugro
Since 2020

Erik-Jan has spent over 20 years with Stork, a Fluor Corporation company in several senior management roles both in the Netherlands and the UK.
He holds a master's degree from Universiteit Twente and a Master of Project Management from Western Carolina University. GOV-1 21c

Céline Gerson
(1972)

Group Director
Americas

Nationality
French/American

Employed by Fugro
Since 2022

Before joining Fugro, Céline served as Vice President Global Account Director for Schlumberger and President of Schlumberger Canada.
Along with being a Harvard Business School Alumna, Céline holds a bachelor's degree from the European University of Brussels and a Juris Doctorate from the University of Houston.
GOV-1 21c

Loo Luh Shyang
(1975)

Group Director
Asia Pacific

Nationality
Malaysian

Employed by Fugro
Since 1999

Loo first joined Fugro as an offshore surveyor and has gained international experience through various roles in Fugro's marine and land operations, being stationed in Malaysia, China, the Netherlands, Singapore, and Hong Kong SAR.
Loo holds a Bachelor's degree in Land Surveying from Universiti Teknologi Malaysia and a Master of Business Administration from the Open University of Malaysia.
GOV-1 21c

Annabelle Vos
(1978)

Group Director
Middle East & India

Nationality
Dutch

Employed by Fugro
Since 2016

Before becoming Group Director Middle East & India in January 2025, Annabelle was Fugro's General Counsel / Chief Compliance Officer.
Annabelle worked in private practice for 11 years at De Brauw Blackstone Westbroek, a Dutch law firm, in their M&A and corporate litigation practice groups. She holds a Master of Law degree from Leiden University and a Master of International Relations and International Economics from Johns Hopkins University.
Annabelle is a member of the Contracts and Insurance Committee of the International Marine Contractors Association (IMCA) and a member of the Supervisory Board of Sif Group N.V. GOV-1 21c

Erwin Hoogeveen
(1968)

Group Director
Human Resources

Nationality
Dutch

Employed by Fugro
Since 2016

Previously, Erwin worked in various HR leadership roles with Seafox, CEVA Logistics, Dockwise, BMC Software and Getronics. He holds a BA in Human Resources Management from Avans Hogeschool in Breda.
Additionally, he completed the PCC level executive coaching training at MMS Worldwide Institute. GOV-1 21c

Wim Herijgers
(1975)

Group Director
Strategy & Transformation

Nationality
Dutch

Employed by Fugro
Since 2014

Before joining Fugro, Wim was Principal at the Boston Consulting Group for over 12 years. He holds an MBA from INSEAD and a master's degree in Electrical Engineering from Delft University of Technology. GOV-1 21c

The Executive Leadership Team includes the CEO and CFO.

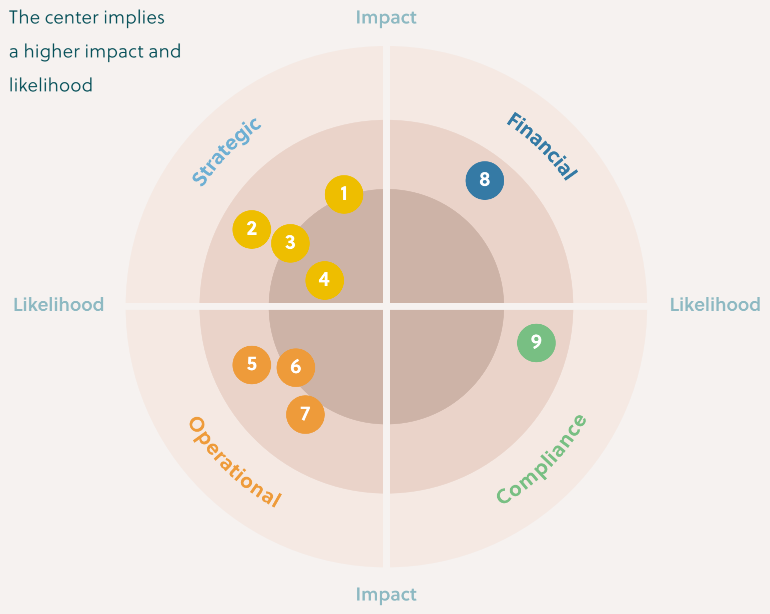
Annabelle Vos is acting as ad-interim General Counsel / Chief Compliance Officer until 1 April 2025, when Katja Fenton will be appointed to this position.

Risk management

Key risks at a glance

Category	Risk	Description	Trend	Risk appetite
Strategic	1 Market exposure	Market developments negatively impacting Fugro.	Increasing	High
	2 Climate change	Climate-related risks mainly relate to Fugro's ability to act timely on the transition to a low carbon economy.	Increasing	Low
	3 Innovative capability and digital solutions	Not delivering new sustainable innovations meeting market demand or maximising returns.	Stable	Moderately Low
	4 Employees and (technical) capacity	Insufficient talent with the right capabilities available to deliver Fugro solutions, now and in the future.	Stable	Moderately Low
Operational	5 Health, safety and security	Health, safety and security incidents or exposure adversely impacting Fugro's people or business.	Increasing	Low
	6 Operational execution	Projects (or services) not delivered timely, within budget or with the required quality.	Increasing	Moderately Low
	7 Information security, technology and infrastructure	Confidentiality, integrity, and availability of data could be compromised by information security incidents, restricted availability of critical IT systems, or vulnerabilities within the IT infrastructure.	Increasing	Moderate
Financial	8 Liquidity management	Insufficient cash generation to fund future opportunities or the misallocation of capital, potentially limiting future growth and opportunities.	Stable	Moderate
Compliance	9 Legal and regulatory compliance	Non-compliance with international and statutory laws and regulations in the jurisdictions in which Fugro operates; and/or risk of behaviour not in line with Fugro's values.	Increasing	Low

Fugro's key risks



Strategic
1 Market exposure
2 Climate change
3 Innovative capability and digital solutions
4 Employees and (technical) capacity

Operational
5 Health, safety and security
6 Operational execution
7 Information security, technology and infrastructure

Financial
8 Liquidity management

Compliance
9 Legal and regulatory compliance

The nature of Fugro's business reflects that the company is inherently willing to take risks while benefiting from opportunities. Taking managed risks is part of doing business, and therefore risk management is an essential element of Fugro's culture, corporate governance, strategy development, and operational and financial management. Management of risks and opportunities is a shared responsibility, with a combined local and groupwide approach. Fugro's current risk profile is mainly related to Fugro's asset base, expertise and client solutions, serving clients across industries throughout the world. Despite short-term market-driven challenges resulting in subdued activity levels in certain geographies, the long-term fundamentals in Fugro's markets remain strong and the company's risk profile within manageable limits.

Fugro possesses the necessary capabilities to effectively manage the risks associated with the execution of its business. This occurs within the boundaries of the expertise set by the Board of Management, supported by the Executive Leadership Team, and under supervision of the Supervisory Board. These boundaries ensure that individual events will not lead to disproportionate risks or missed opportunities for the entire company, resulting in not achieving or contributing to Fugro's strategic goals.

Fugro's risk management strategy is designed to provide reasonable assurance that the company's objectives are met by integrating management control into daily operations, ensuring compliance with legal requirements, supporting the long-term value creation, and safeguarding the integrity of the company's financial reporting and its related disclosures. Fugro's risk management framework is compliant with the Dutch Corporate Governance Code.

To facilitate the risk identification and response process, Fugro identifies four risk categories: strategic, operational, financial and compliance. Risks may be interdependent, meaning that an increase in the impact or likelihood of one risk (or category) may impact other risks and categories. The Board of Management and Executive Leadership Team continuously keep this in mind while assessing risks.

Risk appetite and sensitivity

Risk appetite refers to the level of risk that the Board of Management is prepared to be exposed to in pursuit of long-term value creation, and it is driven by the company's culture, corporate governance and management systems, its expertise and strategic risk assessments. This is detailed in Fugro's values, Code of Conduct, policies and procedures and authorisation schedules. As part of its risk management update and reporting process, Fugro's management continually monitors risk levels in relation to the defined risk appetite. Fugro's risk levels and appetite change over time, reflecting the company's strategic objectives, external factors and internal organisational changes. Management throughout the company is bound by clear restrictions regarding representation and decision-making.

Fugro continuously monitors the external environment and possible impacts on its strategy implementation, operational and financial results, and reputation. In addition to the key risks mentioned in the table on page 106, considered risks include the current uncertain macro-economic and geopolitical environment related to amongst others ongoing conflicts in the Middle East and Ukraine, and 2024 elections in a large number of countries throughout the world, and the resulting changes in policy direction, potential business disruptions and safety concerns. In addition, Fugro's management is well informed about ongoing societal developments regarding organisations' environmental impacts, business ethics and human rights within its value chain. Overall, this proactive approach allows Fugro to adapt swiftly to changed circumstances by mitigating risks and capitalising on emerging opportunities.

On 25 January 2019, the Brumadinho dam in Brazil collapsed, leading to the loss of many lives, including four of our colleagues. On 2 September 2024, the federal public prosecutor concluded its formal investigation into the matter. Based on the report, Fugro was, as has continuously been the case, not indicted, confirming Fugro's earlier stated position in respect of the incident or Fugro's liability in respect thereof.

In 2024, Fugro implemented several improvements to its internal control environment and risk management process. Fundamental improvements involve enhancing the execution of risk assessments, including a thorough consideration of the impact and likelihood of potential risks to Fugro. Additionally, there have been further alignments in risk approaches across the organisation and among various functions, such as risk management, internal control, and internal audit. The Executive Leadership Team re-assessed the company's risks and associated appetites and responses. The external evaluation of Fugro's risk management processes affirmed the maturity and provided several suggestions for potential improvements, which will be considered for implementation in the next phase of the Group's risk management strategy. In 2025, Fugro will enhance the alignment between enterprise and operational risk management by implementing advanced tools and methodologies, thereby contributing to a harmonised approach and strengthening the robustness of its risk management process. In addition, Fugro will refine its internal control and risk management processes to ensure alignment with the requirements outlined in the anticipated addition to the Dutch corporate governance code concerning the so-called Statement on Risk Management ('*Verklaring Omtrent Risicobeheersing*').

Risk management framework

Fugro has a risk management framework in place to identify and manage risks and internal controls. This framework also assists with the identification of (missed) opportunities.

Fugro's Three lines model

Fugro has adopted the so-called three lines model, whereby the first line relates to risk management as an integral part of day-to-day activities. Fugro's employees and in particular management have the obligation to obtain an appropriate level of understanding and training regarding their roles and responsibilities. Fugro expects that every employee complies with internal policies, procedures and guidance, and applicable laws and regulations.

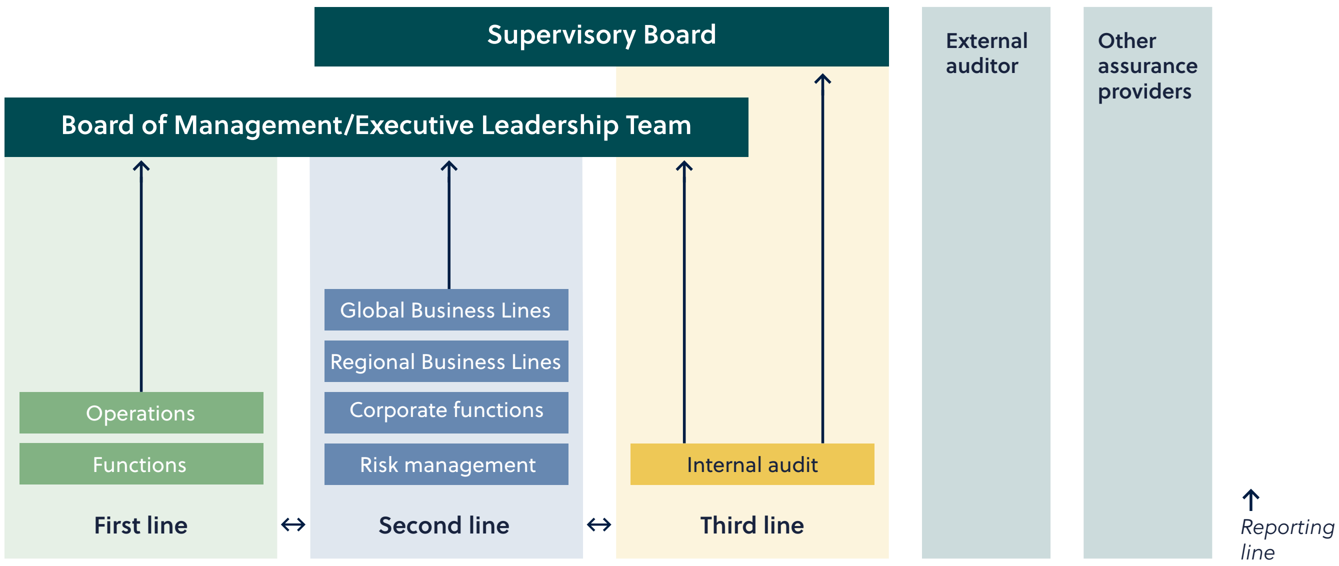
The second line functions carry out various risk management and compliance activities by issuing guidance, providing support and monitoring the effectiveness of first line controls.

The third line consists of the independent internal audit department which reports to the Board of Management and the audit committee of the Supervisory Board on the structure, existence and effectiveness of risk management and internal control systems. In the second place, the internal audit department provides services to facilitate risk management activities.

In line with the control environment, Fugro's risk management governance is based on delegated accountability to those who are best placed to manage these risks and opportunities. Management with delegated authority (i.e. regional, business line, global support function and shared service centre management) is expected to perform periodic risk assessments. Risks are captured in Fugro's internal control framework and assigned for monitoring to an appropriate risk and action owner. Risk reporting takes place via multiple channels to the Board of Management and the Executive Leadership Team. The internal audit department supports the Board of Management in reviewing the periodic risk assessments and identified mitigating measures.

The Board of Management holds ultimate responsibility for risk management within Fugro and determines its risk appetite. The Board of Management reports to the audit committee on the risk management processes. The audit committee and the Board of Management receive independent information on risk management activities from the internal audit department. The audit committee reports their observations and findings to the full Supervisory Board.

Fugro's Three lines model



Strategic risk

Fugro's Towards Full Potential strategy has associated risks, for which the company has management measures in place.

Risk	Description	Main actions to manage risk
1 Market exposure Risk appetite ●●● Risk trend ▽▲	Fugro operates in competitive markets exposed to market volatility and economic cycles.	▪ Continued focus on diversification with particular attention to long-term growth markets, such as renewables, infrastructure and water, and subscription-based recurring revenue, to further strengthen Fugro's resilience. ▪ Performing scenario planning and monitoring, contributing to forecasting and pro-active responses to market events. ▪ Close monitoring of the geopolitical landscape and responding accordingly to manage areas of impact.
2 Climate change Risk appetite ●○○ Risk trend ▽▲	For Fugro, climate-related risks mainly relate to its ability to act timely on the transition to a low carbon economy; the long-term phasing out of fossil fuels, due to their impact on climate change, could lead to a decline in Fugro's activities in related sectors. The implementation of Fugro's sustainability roadmaps will lead to significant investments throughout the value chain. In addition, climate change-induced extreme weather events could lead to cancellation or delay of projects.	▪ Managing operations to maintain flexibility to shift assets to non-oil and gas related long-term growth markets. Deliberately grow in solutions for climate change mitigation and adaptation solutions, including offshore wind and other emerging market segments such as ocean health, coastal resilience, and carbon capture utilisation and storage. ▪ Engaging with clients about the added value of Fugro's sustainability roadmap on their scope 3 emissions, and pricing impacts required for the implementation of Fugro's roadmap. ▪ Active stakeholder engagement to drive technical solutions for decarbonisation, especially for Fugro's vessels. ▪ Ongoing monitoring of related risks and opportunities according to TCFD framework. ▪ Increasing transparency in sustainability reporting, including on environmental performance.
3 Innovative capability and digital solutions Risk appetite ●◐○ Risk trend ▽△	Innovation is a key enabler of Fugro's strategic priorities, and there is a risk that investments relating to research and development will not deliver timely, new, sustainable technologies and commercial solutions. In addition, irrespective of Fugro's efforts to protect its intellectual property, competitors might develop similar or better solutions.	▪ Further embedding of Fugro's innovation framework, translating its deep understanding of clients' needs, market trends and competition into differentiating innovation portfolio. ▪ Leveraging third party technology and resources, resulting in increased effectiveness of innovations. ▪ Leveraging technology in visualisation, robotics, connectivity and advanced analytics to offer safer, faster and higher quality services with a lower carbon footprint, reduced client delivery time and better client insights. ▪ Enhancing a common data backbone and promoting digital workflows. ▪ Continued roll-out of value-based pricing models and innovations through Fugro's key accounts. ▪ Leveraging Fugro's dedicated intellectual property portfolio.
4 Employees and (technical) capacity Risk appetite ●◐○ Risk trend ▽△	The inability to attract, retain and engage qualified (technical) employees would impact effective delivery of Fugro services and leadership within the organisation. Labour markets are highly competitive, resulting in upward pressure on remuneration and challenges around training and development opportunities.	▪ Assessing employee satisfaction levels by performing regular engagement surveys resulting in clear actions. ▪ Providing opportunities to employees for further professional and personal advancement, amongst others via training, leadership and expertise development and career opportunities. ▪ Dedicating attention to the global career framework to provide technical and functional development opportunities for employees in their professional careers. ▪ Driving company values across the organisation and supporting related initiatives. ▪ Committing to organisational initiatives that enhance staff engagement.

Operational risk

For Fugro as a project organisation, its main operational risks are related to the execution of its projects.

Risk	Description	Main actions to manage risk
5 Health, safety and security Risk appetite ●○○ Risk trend ▽▲	Fugro is subject to a variety of health and safety, risks, given the operational diversity, technical complexity and geographic spread of its operations. In particular in the marine environment, conditions can be challenging.	▪ Continued global roll out of HSSE initiatives and processes, including groupwide policies, standards, incident registration, performance indicators and targets. ▪ Maintaining certified management systems, such as ISO and ISM codes. ▪ Conducting regular HSSE trainings and implementation of employee competence and development programme. ▪ Managing a full life cycle approach, applied to incidents and significant events to ensure that lessons learned are captured and implemented. ▪ Keeping business partners informed about Fugro's HSSE management standards and the importance of adhering to these. ▪ Sustaining the global employee assistance programme for employees and their families.
6 Operational execution Risk appetite ●◐○ Risk trend ▽▲	The operational diversity, technical complexity, and geographic spread of Fugro's operations could impact Fugro's reputation and financial performance. Risks are mainly related to service delivery, project management and, in particular, the impact of (de)mobilisations and external events on operations. Downtime related to adverse weather, vessel or equipment breakdown, availability of people or assets, or logistical complexities including those related to the volatile geopolitical environment can significantly impact performance. Inadequate project control due to time, knowledge or resource constraints can cause unnecessary delays and serious (financial) damage.	▪ Strictly adhering to Fugro's authorisation matrix for approval of projects and contracts above a certain threshold, risk or complexity. ▪ Executing a robust project delivery process, including risk assessments and monitoring of internal and external events. ▪ Rolling out technical trainings for relevant staff. ▪ Dedicating focus on execution excellence as key strategy enabler, amongst others by enhancing project management organisations in the regions. ▪ Running global resource pools to manage allocation and utilisation of key assets. ▪ Driving standardisation and clear definition of roles and responsibilities within the organisation. ▪ Continuously enhancing the operational risk management mechanisms at both individual project and group-wide levels and driving data-driven lessons learned across the company.
7 Information security, technology and infrastructure Risk appetite ●●○ Risk trend ▽▲	Fugro relies on a range of IT systems to manage its business, support operations and technological solutions. Information security incidents and the unavailability or restricted availability of critical IT systems present a risk, in particular related to cyber-attacks (e.g. phishing, malware), non-delivery by suppliers or an internal system failure. This could lead to loss of operational functionality and business disruptions.	▪ Maintaining a solid security infrastructure including advanced spam and internet filters, firewalls, policy-based access internet and tooling to monitor network and cloud usage. ▪ Continuous monitoring of IT systems for viruses, malware or malicious content or behaviour. ▪ Real time incident detection and response process, including dry runs. ▪ Strengthening the business continuity plan, and ongoing evaluation of its effectiveness. ▪ Active involvement in development and implementation of innovations and (digital) solutions, to support (remote) operations. ▪ Adhering to ISO 27001 standards in various key markets. ▪ Leveraging third-party industry standard best practices. ▪ Ongoing creation of awareness for cybersecurity. ▪ Maintaining ongoing communication with insurers to ensure alignment with required procedures. ▪ Focusing on further harmonisation and standardisation of IT landscape.

Financial risk

Fugro is funded with a mix of equity and external capital financing and manages its bank balances and receivables on different locations and in different currencies.

Risk	Description	Main actions to manage risk
8 Liquidity management Risk appetite ●●○ Risk trend ▽△	Inadequate and untimely cash conversion could significantly impact Fugro's ability to generate cash effectively. The timing of cash inflows may not align with expectations, potentially affecting Fugro's operations. Inconsistencies in cash generation and working capital across different regions could impact Fugro's ability to fund future initiatives or meet its financial plans.	▪ Continued management of working capital positions across all regions. ▪ Implementation of value-based pricing and liquidity assessments during tendering and various project phases to reduce any liquidity risks and act when needed. ▪ Ongoing focus on timely collection of outstanding trade receivables and regular customer creditworthiness checks. ▪ Regular updating of financial scenario analyses to forecast liquidity. ▪ Policy setting and management focus on value creation and cash flow generation and conversion. ▪ Efficient asset management model with clear strategy towards gradual reduction in asset intensity and emissions. ▪ Disciplined capital allocation policy, including strict return requirements for capital expenditure. ▪ Centralisation of groupwide capital expenditure management.

Compliance risk

Fugro is a multinational company, operating with multiple subsidiaries and branches in various countries. Apart from the key compliance risks presented below, Fugro also recognises compliance risks related to taxation, insurance, and intellectual property.

Risk	Description	Main actions to manage risk
9 Legal and regulatory compliance Risk appetite ●○○ Risk trend ▽▲	Fugro's global presence exposes the company to regional and local laws, regulation and business cultures, and related changes or new laws and regulations, for example in relation international sanctions. Fugro is also exposed to changing and challenging political and economic environments, environmental laws and regulations and increasing sustainability related reporting requirements. Other risks include non-compliance with Fugro's Code of Conduct.	▪ Ongoing attention for adherence to Fugro's Code of Conduct for all employees, subcontractors and business partners, to conduct business ethically and to comply with the law and regulations. ▪ Mandatory Code of Conduct training for all new employees. ▪ Active monitoring of agents and joint venture partners by the business with supervision from legal and compliance department. ▪ Providing (remote) trainings and workshops across the organisation on ethical behaviour. ▪ Dedicated resources in place in the areas of managing and reporting on environmental impacts and human rights related to Fugro's own operations and the entire supply chain.

Financial reporting

Fugro operates in many parts of the world, sometimes differing in accounting policies and local reporting requirements. This exposes Fugro to the risk of reporting figures that are not in line with the group's IFRS framework. To mitigate this risk, a financial handbook and an accounting manual, containing detailed guidelines for the financial reporting, are available for all employees. Continuous guidance and support are delivered to senior management and controllers of all reporting entities.

The business plans of every reporting entity are translated into forecasts. Deviations from the forecast are reviewed on a monthly basis. Any unforeseen circumstances that arise, or any substantial deviations from the forecasts, must be reported immediately. The monthly reports submitted by operational management include an analysis of the achievements versus the approved plans and a forecast for the coming periods, including actions to address any shortfall.

Every six months all managers and controllers of reporting entities sign a detailed statement regarding the design and operating effectiveness of financial reporting and internal controls. To improve Fugro's business management and internal control environment, Fugro is involved in a gradual groupwide implementation of an integrated system to monitor and manage the business, which includes the standardisation of applicable processes.

Internal audit

The internal audit department assists the company with accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The 'Internal Audit New Era' initiative, which was launched in 2023, delivered the aimed improvements by optimising its role as a business partner while continuing to provide assurance services to the organisation. More data-driven audit technologies have been incorporated into the audit portfolio, in addition to increased attention for cultural elements and soft controls.

In 2024, the internal audit department performed a broad range of activities, including (financial) project, organisational and process reviews. In total, 32 reviews took place during the year. Most of these reviews were performed onsite. The department is independently accountable to the audit committee of the Supervisory Board and participates and reports in each audit committee meeting (5 times per year). Additionally, the Director Internal Audit has direct access to the chair of the audit committee and CEO and meets on a one-on-one basis with both of them at least quarterly. The performance of the internal audit department is annually evaluated by the audit committee, assisted by the Board of Management.

The external auditor and Fugro's internal audit department closely cooperate and foster alignment on approach, scoping and outcome.

External audit

The financial statements of Fugro are audited annually by external auditors. The audit is performed in accordance with Dutch law. As a matter of independence principles, the firm of the external auditor does not provide advisory services. The performance of the external auditor is evaluated annually by the audit committee, assisted by the Board of Management. The audit committee advises the Supervisory Board on their proposal to the annual general meeting regarding (re)appointment of the external auditor. During the annual general Meeting of shareholders in April 2024, Deloitte was appointed as the audit firm for the year 2025. A transition plan is in place and the process is managed in close cooperation with Fugro's current audit firm, EY.

For specific information regarding the external audit, refer to the independent auditor's report starting on page 212.

Audit committee

The audit committee of the Supervisory Board ensures an independent monitoring of the risk management process from the perspective of its supervisory role, based on the risk appetite of the company. The committee focuses on the quality of the internal and external reporting, effectiveness of the internal audits and functioning of the external auditor. Refer to paragraph Supervisory Board committees in the chapter Supervisory Board report for further information on the audit committee.

DEVELOPING A SAFE AND LIVEABLE WORLD

Fugro’s contribution to Germany’s transition to renewable energy

Following extensive planning, comprehensive site investigation works along the currently preferred route of the Rhine-Main Link (RML) energy route have begun in May 2024. Rhein-Main-Link is a 600 km underground cable connection for transporting electricity from offshore wind farms in the North Sea to the Rhein-Main metropolitan region; one of the largest infrastructure projects in Germany.

This high-performance cable route is a central element of the country’s energy transition. Fugro’s role is to tackle the route’s geographical, sociological, and technical challenges, ensuring maximum performance while minimising environmental impact.

As a key partner to the client “ARGE R-M-L”, Fugro provides a broad portfolio of consultancy services including project management, environmental permitting, geotechnical campaign, hydrogeological consulting, and soil protection.

This is an exciting opportunity to demonstrate our continued commitment to renewable energy projects. Our integrated set of consultancy services is unique in the German market and critical to the successful implementation of this ambitious project.

Christian Peter
Principal project manager at Fugro Germany

Corporate governance

Fugro's legal structure

Fugro N.V., a public limited liability company incorporated in 1987 under Dutch law, is the parent company of the worldwide Fugro group and is listed on Euronext Amsterdam.

Fugro's governance structure

Fugro has a two-tier board governance structure, consisting of a Board of Management and independent Supervisory Board. The Board of Management consists of the CEO and CFO. The Supervisory Board consists of six members and has installed four specific committees to support and facilitate the oversight role of the Supervisory Board. To deliver on Fugro's strategy and to have an optimal governance structure, the Board of Management is supported by seven senior executives, with dedicated responsibility for specific regions or key areas of the business respectively, and jointly form Fugro's Executive Leadership Team (ELT). These governing bodies do not include employee representatives. GOV-1 21a,b,22a

The specific roles and responsibilities of the Board of Management and the Supervisory Board are regulated by applicable law, Fugro's articles of association and the Dutch Corporate Governance Code (the Code). The Board of Management, ELT and Supervisory Board rules contain further details on the respective roles and responsibilities and can be found on www.fugro.com. Fugro has taken out liability insurance for the members of the Board of Management, Supervisory Board and ELT.

A disclosure committee supports the Board of Management with the accurate disclosure of financial results and other material matters in accordance with applicable laws and regulations, and oversees the compliance with the corresponding controls, procedures and policies.

Board of Management

Role and responsibilities

The Board of Management is entrusted with the day-to-day management of the business and execution of the strategy of the Group. Sustainable long-term value creation for its stakeholders is fully engrained in Fugro's purpose, strategy, and business operations, supported by appropriate financial and non-financial targets. Therefore, the Board of Management has a broad focus on all relevant aspects of Fugro's business and supports transparent and sustainable business practices. GOV-1 22b

In line with Fugro's Board of Management and ELT rules which can be found on www.fugro.com, the Board of Management, jointly with the ELT, is responsible for the performance of the business, the implementation of the strategy and the group wide policies, systems and processes. More specifically, the Board of Management, is amongst others tasked with:

- developing a strategy aimed at realising sustainable long term value creation taking into account risks and opportunities for the company and the impact of the Group's business activities on its stakeholders and the environment.
- determining and pursuing operational, financial, social and environmental objectives.
- ensuring that the interests of the relevant stakeholders of the company are considered and that there is an ongoing, effective dialogue with these stakeholders.

In fulfilling its responsibilities, the board is guided by the interest of the company, the business, and its stakeholders. To ensure a regular and meaningful engagement with internal and external stakeholders, the board has adopted a stakeholder engagement policy and a policy on bilateral contacts with investors and analysts, to ensure effective (internal and external) stakeholder engagement.

In addition, the Board of Management is responsible for creating a culture aimed at sustainable long-term value creation, by means of incorporating and supporting Fugro's core values. Furthermore, the board is responsible for the incorporation and compliance with Fugro's Code of Conduct and related policies, including the Group's diversity, equity, and inclusion policy, Speak Up procedure, HSSE policies and human rights policy. GOV-1 22b

In fulfilling its responsibilities, the board is guided by the interest of the company, the business, and its stakeholders.

In accordance with the Board of Management and ELT rules, the Supervisory Board oversees the allocation of responsibilities within the Board of Management and ELT, including those in respect of the environmental, social and governance aspects of Fugro's operations. The Supervisory Board approves, amongst others, the strategy as proposed by the Board of Management as well as corporate social responsibility issues that are relevant for the Group. GOV-1 22b

The Board of Management provides the Supervisory Board with regular updates on the progress of the

strategy implementation, general and financial risks, operational roadmaps, internal risk management and control systems, thereby touching upon the material environmental, social and governance aspects.
The Supervisory Board's audit committee oversees Fugro's sustainability reporting. The role and responsibilities of the Supervisory Board and the committees are further described in paragraph Supervisory Board role and responsibilities.

The Board of Management has divided its responsibilities and tasks between the CEO (chair) and CFO, as approved by the Supervisory Board.
The members of the Board of Management discharge certain specific managerial tasks to the respective specialised members of the ELT, whilst they remain ultimately responsible and accountable for the general affairs of the Group. GOV-1 22b

Remuneration and share ownership

The remuneration of the Board of Management is determined by the Supervisory Board, in accordance with the remuneration policy as adopted by the general meeting, most recently in 2024.

The members of the Board of Management are permitted to hold Fugro shares for long term investment purposes and are bound by Fugro's insider policy.
Any transactions are reported to the Dutch Authority for the Financial Markets (AFM) in accordance with the EU Market Abuse Regulation.

Conflict of interest

The Board of Management has ensured effective procedures are in place to avoid and address potential conflicts of interest. During 2024, no member of the Board of Management was involved in transactions involving conflicts of interest. The company has not provided any loan or guarantee to any of the members of the board.

Self-evaluation

The Board of Management regularly, at least annually, evaluates its own and individual members' performance. During 2024, the board invited independent external advisors to a two-day evaluation session, in addition to the annual performance evaluation process of the Board of Management.

Regulatory framework

The members of the board are appointed by the general meeting of shareholders for a period of four years and can be reappointed for consecutive terms.
The Supervisory Board determines the number of members and appoints one of the members as chair (CEO).

In accordance with the articles of association, the Supervisory Board is entitled to make a (binding) nomination for every appointment to the board. The general meeting can overrule a binding nomination by a resolution adopted by an absolute majority of the votes cast, provided such majority represents more than one-third of the issued share capital.

The general meeting can dismiss or suspend members of the board. Such a decision, other than proposed by the Supervisory Board, requires at least two-thirds of the votes, representing at least half of the issued share capital. Convening a second meeting pursuant to section 2:120, subsection 3, Dutch Civil Code is not permitted with regard to a proposed resolution to overrule the binding nature of decisions to suspend or dismiss members of the board. The Supervisory Board may, at any time, suspend a member of the board.

Executive Leadership Team

Role and responsibilities

The Board of Management is supported by, and part of, an Executive Leadership Team (ELT). The ELT is collectively responsible for the day-to-day management, ensuring transparent and sustainable business conduct. The size and composition of the ELT, as well as the appointment, suspension and dismissal of individual members are decided by the Board of Management, subject to Supervisory Board approval. The remuneration of ELT members (excluding members of the Board of Management), including short- and long-term incentives, is determined annually by the Board of Management, subject to Supervisory Board approval.

ELT members are accountable to the Board of Management for the fulfilment of his/her duties and report to the Board of Management on a regular basis and in such manner as to give a proper insight in the performance of his/her tasks. The ELT members are selected based on their specific expertise and experience, taking into account Fugro's diversity and inclusion policy.

In accordance with the Board of Management and ELT rules, each ELT member has a clear role and responsibilities to deliver on Fugro's strategy and Vision 2030. The four Regional Group Directors are responsible for the business and general affairs in their respective regions, with a key focus on achieving the strategic objectives for sustainable long-term value creation and the incorporation of Fugro's group wide policies, systems and processes within the respective regions. Key functional focus areas are covered by three other members: strategy and transformation, human resources, and legal and compliance. CEO Mark Heine is chairman of the ELT. More information about the individual members of the ELT is provided on page 105 of this report.

Further to the responsibility of the Board of Management, the ELT is responsible for fostering Fugro's culture and core values, by leading by example, supporting a purposeful, inclusive, and high-performance environment. The ELT focuses on continuously improving financial and business performance and overseeing compliance with Fugro's Code of Conduct throughout the Group. GOV-1 22b,c

Focus areas and expertise

The ELT encompasses a broad spectrum of knowledge, skills and experience. The members of ELT, as well as specialised teams and steering committees, support the CEO and/or CFO in specific areas of the business related to their specific background and expertise.

In addition to their own knowledge and expertise, the ELT members leverage the expert knowledge available in the specialised teams through continuous engagement as part of day-to-day operations. In addition, in the ELT meetings, internal experts are invited to present and share their knowledge to ensure a well-informed decision-making process. GOV-1 23

In 2024, the Board of Management and General Counsel, jointly with the Supervisory Board, participated in a permanent education session on sustainability reporting, facilitated by external specialists. GOV-1 23

The specific expertise and responsibilities of the relevant members of the ELT on the key subject matters impacting environmental, social and governance aspects of Fugro's business are divided in the following main categories: GOV-2 26a,b,c

- Strategy: the ELT members collectively contribute to sustainable growth and value creation, whereby the Director Strategy & Transformation is responsible for leading Fugro's corporate strategy team. Under the responsibility of the Director Strategy & Transformation, a dedicated team supports Fugro's global business lines Marine Site Characterisation, Marine Asset Integrity and Land. In addition, there is a dedicated global team for Fugro's climate and nature market segment.
- Sustainability: a specialised global team, reporting to the CFO, is focused on sustainability related performance, targets and reporting requirements and the relevant policies and procedures. In addition, this team advises the ELT on opportunities, risks and impacts related to Fugro's operations in respect of, amongst others, climate change, biodiversity and human rights. The four Regional Group Directors are responsible for the regional implementation of initiatives and policies.

- HSSE: a specialised global team, reporting to the CEO, supports the ELT in the areas of health, safety, security and provides global standards, policies, training and guidelines, with a specific attention to continuous learning and improvement. Global and regional specialised teams drive the implementation within the Group.
- People, culture / compliance: the General Counsel and Chief Compliance Officer and the Chief Human Resources Officer are responsible for the people, legal and compliance aspects of Fugro's business and set the relevant policies and procedures, each supported by global and/or regional specialised teams driving implementation within the Group.
- Innovation: Fugro's innovation team, led by Director Strategy & Transformation, is focused on Fugro's innovation and digitalisation efforts and as such contributes to Fugro's sustainability goals.
- Procurement and supply chain management: a specialised global team, reporting to the CFO, facilitates effective and efficient supply chain operations. The four Regional Group Directors are responsible for the regional implementation.
- Client and supplier due diligence: the global compliance team under the responsibility of the General Counsel / Chief Compliance Officer is responsible for client due diligence as well as following up on sanction and politically exposed person-related findings on suppliers.
  The procurement and supply chain management team, under the responsibility of the CFO, is responsible for the supplier due diligence policy and processes.
- Execution excellence: specialised global and regional teams are focussed on driving Fugro's commercial, operational and financial excellence programmes. Fugro's global finance team and the regional finance teams, reporting to the CFO, support the ELT with financial planning and control, including cash flow management and payment practices. A global operational excellence team, reporting to the CEO, is committed to further improvements in Fugro's operational performance. A global commercial excellence team, reporting to Group Director Europe-Africa, is dedicated to enhancing commercial performance and client engagement.
- IT, AI and cybersecurity: a global IT team, reporting to the CFO, is responsible for the Group's IT infrastructure, processes, and procedures including in respect of AI technologies. Within this team dedicated experts on cybersecurity are responsible for data privacy and security.

Within certain subject matters, designated governance processes are implemented, and specific responsibilities are allocated for material subtopics such as Fugro's net-zero roadmap, whereby a dedicated multidisciplinary global steering committee reports to the Board of Management.

Governance processes and procedures

In line with the Board of Management and ELT rules, ELT meetings are scheduled twice per month, to ensure efficient and effective governance, focusing on all relevant aspects of the business, market and geopolitical developments and the related risks, opportunities and impacts. Through continuous monitoring, knowledge sharing and dialogue with internal and external specialists, the ELT manages business performance, oversees strategy implementation, drives the company culture, and ensures that stakeholder interests are taken into account.

Within strategy implementation, roadmaps are defined for various parts of the business and global functions as strategic enablers such as human resources, HSSE, innovation and sustainability. Jointly with the dedicated teams, the ELT sets the appropriate targets to ensure achievability and measurability. The targets are set in accordance with the mid-term targets and the ELT ensures that these targets remain aligned with longer-term goals such as Fugro's net-zero roadmap and Vision 2030.

Based on Group's periodical double materiality assessment, the identified material risks, opportunities and impacts are assessed from various perspectives during the ELT meetings. In addition, on an annual basis, the material risks are discussed in detail, including mitigating measures, with the support of the global risk management team. GOV-1 22b,c, GOV-2 26a

ELT meetings and material topics in 2024

In 2024, the ELT held 21 meetings, of which 5 were in person during multiple days, of which three were in the Netherlands, one in Houston and one in Singapore.

On a monthly basis, the ELT reviews the current business and financial performance of the Group. In these discussions the relevant risks, opportunities and impacts were assessed from multiple disciplines, such as finance, HSSE, commercial excellence, operational excellence, and human resources. This included an extensive review of the root causes of a fatal incident in India and lessons learned, and measures to be taken to further reduce health and safety risks. ,-2 26a,b,c

The ELT also spent ample time every month on the strategy implementation, including the specific roadmaps and related targets. The ELT also discussed the transformation roadmaps of Fugro's three business lines, as well as Fugro's strategy enablers operational excellence, technology, and people. Within these strategic discussions, risks, opportunities and impacts

are continuously evaluated and balanced against the desired speed of development, capital allocation requirements and potential acceleration opportunities. Furthermore, there were 'deep dives' on IT, financial excellence, AI, and the progress regarding the development of new technologies to grow recurring revenue. Through regular performance updates, the ELT monitored the financial performance and progress of Fugro's innovation portfolio. GOV-1 22d, GOV-2 26a,b,c

As part of the strategy implementation, in 2024 the ELT also regularly discussed key aspects of human capital development, such as company culture, diversity and inclusion, talent attraction and retention, compensation, employee engagement, talent development, learning and succession planning. New programmes for talent development and performance management have been developed. As part of the annual compensation review, the ELT discussed the outcome of the annual analysis on fair pay including equal pay and living wage assessment. Also, attention for mental health has resulted in the roll-out of a dedicated programme in the second half of 2024. In addition, the further clarification and simplification of the Group's organisational structure and procedures was a key focus area in 2024. GOV-2 26a,b,c

Environmental, social and governance aspects of Fugro's business form an integral part of the discussion in respect of the strategy implementation and related topics. More specifically, the ELT regularly held sessions on key sustainability topics such as Fugro's science-based emission reduction targets, CSRD reporting, renewable energy adoption and supplier due diligence policy and procedures. During 2024, the progress and achievability of Fugro's sustainability targets and net-zero roadmap were discussed, thereby balancing the defined timeline, the investments required, technological maturity, regulatory developments and operational continuity. These discussions also addressed the extent to which Fugro can incorporate its investments in a lower carbon fleet into its commercial terms and conditions. GOV-1 22d, GOV-2 26a,b,c

The ELT also discussed procurement and supply chain organisation and the related procedures. With the assistance of external experts, a programme has been initiated to improve control over the supply chain and gain operational efficiencies. A supplier due diligence policy was adopted and, to enforce this policy, in the year under review Fugro's global procurement department has initiated a phased implementation of a risk-based supplier due diligence tool in order to limit the risks and impacts of exposure to unethical business conduct within the supply chain. GOV-2 26a,b,c

During quarterly technology updates and bi-annual fleet updates, the ELT addressed the application of new (autonomous) technologies and the capacity, composition, and transition plan of Fugro's traditional fleet, in order to implement Fugro's net-zero roadmap, enhance safety by transitioning people from offshore operations to onshore remote operations centres and increase operational efficiencies. In respect of significant investment decisions taken in 2024 to acquire and/or convert vessels, the ELT has taken operational efficiency, utilisation, the impact on the net-zero roadmap and carbon emission reduction targets into consideration, as well as providing more sustainable solutions to clients. Furthermore, all global business line strategies are evaluated and discussed regularly, with a focus on sustainable value creation. Within the marine business lines there is a strong focus on climate change mitigation solutions, for example through Fugro's solutions for offshore wind developments. Especially in the global climate and nature related solutions, there is a strong emphasis on further enhancing Fugro's climate change adaptation and biodiversity monitoring solutions. GOV-2 26a,b,c

Bi-annually, the ELT discussed in detail current market and geopolitical developments, based on market analysis and issue monitoring by experts within Fugro's strategy and public affairs teams. In 2024, the ELT in particular examined the potential impacts of the outcome of the elections in the US and the ongoing conflicts in the Ukraine and the Middle East. In respect of business resilience, the ELT extensively discussed the drivers for further improvements in financial performance and diversification within the various regions and businesses lines.

Further to potential risk and opportunities resulting from market and geopolitical developments, throughout the year the ELT assessed the general risks and impacts for Fugro through regular updates on legal and compliance, internal audit and risk management. Compliance with policies and standards to ensure ethical business conduct is an integral part of the decision-making process. In dedicated sessions on cybersecurity and AI, the ELT discussed relevant risks and mitigating measures to ensure the security of Fugro's data and IT systems.

Self-evaluation

At least annually, the ELT evaluates its own performance. The Board of Management regularly, at least annually, evaluates the performance of each ELT member, other than the members of the board. During 2024, the Board of Management invited independent external advisors to a two-day evaluation session, in addition to the annual performance evaluation process of the Board of Management and ELT. The CEO informs the Supervisory Board on the outcome.

Supervisory Board

Role and responsibilities

As stipulated in the Supervisory Board rules (which can be found on www.fugro.com), the Supervisory Board supervises and advises the Board of Management and the ELT on the strategy and implementation thereof, internal policies and risk management processes, quality of financial and sustainability reporting and general affairs of Fugro, including relations with shareholders. In fulfilling its responsibilities, the board is guided by the interests of Fugro and its stakeholders.

The Supervisory Board oversees Fugro's sustainable long-term value creation strategy and the corresponding environmental, social and governance aspects of Fugro's business conduct, performance and policies and processes. More specifically, the Supervisory Board is – amongst others – responsible for supervising and advising in respect of:

- Risks related to the business and the management thereof
- Operational, financial, social and environmental objectives, and related policies and roadmaps, including the net-zero roadmap
- Compliance with applicable laws and regulations
- Internal procedures for reporting actual or suspected misconduct
- Diversity, equity and inclusion
- Stakeholder engagement.

The Supervisory Board rules prescribe that the Supervisory Board at least once per year discusses the strategy, the risks related to the business, human capital development, IT policies and cybersecurity, corporate social responsibility issues and compliance. In addition, the Supervisory Board shall discuss the items reported by the audit committee. GOV-1 22b,c

The Supervisory Board is – amongst others – responsible for nominating candidates of the Board of Management, the Supervisory Board and for proposing the respective remuneration policies. Furthermore, the Supervisory Board is responsible for the diversity and inclusion policy for the Board of Management, ELT and Supervisory Board, which is regularly evaluated and, when appropriate, discussed with the Board of Management.

The board has established four permanent committees from amongst its members: an audit committee, a nomination committee, a remuneration committee and a technology committee. The function of the committees is to assist the Supervisory Board and to prepare decision-making. The scope and responsibilities of each of these committees is set out in committee charters, that form an integral part of the Supervisory Board rules. Within Fugro's governance procedures, the audit committee is responsible for overseeing the full scope of the financial and sustainability reporting. Material considerations in this respect shall be reported to the Supervisory Board, pursuant to the Supervisory Board rules. GOV-1 22c

The Supervisory Board has appointed one of its members as chair and one member as vice-chair. The chair and vice chair are assisted by the company secretary. All members are independent within the meaning of best practice provision 2.1.8 of the Code. GOV-1 21e

In accordance with the Supervisory Board rules, the Supervisory Board meets at least five times a year. The board may only adopt resolutions at a meeting if a majority of the Supervisory Board Directors entitled to vote are present or represented and resolutions must be adopted by an absolute majority. In 2024, the board met seven times: four times in Leidschendam, one time in Wallingford, UK, one time in Singapore and once online. Further details on the role of the Supervisory Board and its committees during 2024 are included on page 129.

Composition and expertise

The Supervisory Board has formulated a profile defining its size and composition, taking into account the nature of the company and its activities. The Supervisory Board has set the number of members at a minimum of six and aims to extend to seven in the course of 2025. The mix of knowledge, skills, experience and expertise of its members is such that it fits the profile and strategy of the company and its diversity and inclusion policy (see page 129 of this annual report for more information on the profiles of its members). The composition of the Supervisory Board is balanced and in compliance with the requirement of at least one-third of each gender in accordance with the Dutch gender diversity act.

Supervisory Board skills matrix GOV-1 23

	Sjoerd Vollebregt	Ron Mobed	Essimari Kairisto	Antonio Campo	Marc de Jong	Anja Montijn
Executive board member of (listed) international company	V	V	V	V	V	V
Finance & governance	V	V	V		V	
ESG			V		V	
Technology/innovation	V	V		V	V	
IT/digital/cybersecurity		V			V	V
Risk management	V	V	V	V		
Human resources				V		V
Project management	V		V	V		V
Energy (transition)			V	V	V	V
Business strategy planning	V	V	V	V	V	V

Remuneration and shares

The remuneration policy for the Supervisory Board is adopted by the general meeting of shareholders, most recently in 2023. The members of the Supervisory Board are permitted to hold Fugro shares for long-term investment purposes and are bound by Fugro's insider policy. Any transactions are reported to the Dutch Authority for the Financial Markets (AFM) in accordance with the EU Market Abuse Regulation.

Conflict of interest

The Supervisory Board has ensured that effective procedures are in place to avoid and address potential conflicts of interest. During 2024, no member of the board was involved in transactions involving conflicts of interest. The company has not provided any loan or guarantee to any of the members of the Supervisory Board.

Evaluation

The Supervisory Board regularly, at least annually, evaluates the performance of the Board of Management, ELT and of all its members individually, also in relation to the succession planning.
The evaluation takes place without the Board of Management being present.

The Supervisory Board regularly, at least annually, evaluates its own and the individual members' performance. The performance of the various committees is evaluated as well. In 2024, the board conducted a self-evaluation, utilising a specialised platform.

Training and induction

An induction programme is offered to newly appointed members, which provides deeper insight in Fugro's business, the corporate governance and regulatory framework, as well as introductory meetings with key staff and site visits. The Supervisory Board ensures that regular in-depth sessions by specialist staff or external specialists dedicated to matters that are of significance to Fugro, are provided to its members.

In 2024, the Supervisory Board participated in a permanent education session on sustainability reporting, facilitated by external specialists.
Within the audit committee, two sessions were held with external specialists on cybersecurity and CSRD.
GOV-1 23

Regulatory framework

Members of the board are appointed (and, if necessary, dismissed or suspended) by the general meeting for a period of four years. The Supervisory Board consists of such number of members as set by the Supervisory Board (currently six). In case of an appointment or reappointment of members, the Supervisory Board profile will be observed as included in the Supervisory Board rules. A member may be reappointed once for a second period of four years, and subsequently reappointed again for a period of two years, which appointment may be extended by an additional two years. In the event of a reappointment after an eight-year period, the board shall provide the underlying reasoning in the report of the Supervisory Board.

For every appointment to the Supervisory Board, the Supervisory Board is entitled to make a (binding) nomination. The general meeting can overrule such binding nomination by a resolution adopted by an absolute majority of the votes cast, provided such majority represents more than one-third of the issued share capital. If this part of the share capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of the resolution to cancel the binding nature of the nomination, a new meeting may be convened at which the resolution may be passed by an absolute majority of votes, irrespective of the part of the capital represented at such meeting. On a non-binding nomination, the general meeting decides on the appointment with an absolute majority of votes. Convening a second meeting pursuant to section 2:120, subsection 3, Dutch Civil Code is not permitted with regard to a proposed resolution to overrule the binding nature of decisions to suspend or dismiss members of the Supervisory Board.

Diversity

Fugro acknowledges the benefits of increased diversity throughout its workforce, as this will lead to better performance, oversight and governance. Fugro has identified the diversity aspects of gender, nationality, location of residence, cultural background and qualifications (education and experience) as most relevant to Fugro, based on the nature and complexity of the business, the markets in which Fugro operates, and the diversity of its client base and employees. For the various boards, these aspects are always considered when filling vacancies. The profile for the Supervisory Board, as included in the Supervisory Board rules, is determined in accordance with the diversity & inclusion policy for the Board of Management, ELT and Supervisory Board.

The Supervisory Board has set a gender diversity target for the boards of at least one-third female and at least one-third male members. This target is in line with the Dutch gender diversity act (*Wet ingroeiquotum en streefcijfers*) for gradual entry quota and target figures. In 2024, the Supervisory Board comprised of four male (66.66%) and two female members (33.33%). The Board of Management comprised of two members, one male (50%) and one female (50%), and the ELT of six male (66.66%) and three female (33.33%) members. The Board of Management has set a target of 25% to 30% for senior management positions to be held by women by 2027. For information about Fugro's groupwide diversity, equity and inclusion policy and roadmap, see paragraph Diversity, equity and inclusion in chapter Own workforce. GOV-1 21d

General meeting of shareholders

AGM 2024

Fugro's annual general meeting of shareholders was held on 25 April 2024 in The Hague, the Netherlands and was chaired by the chair of the Supervisory Board. Fugro's external auditors addressed shareholders in respect of the topics as prescribed by the Code and the NBA guidelines. Fugro's shareholders approved all resolutions.

Regulatory framework

General meetings of shareholders are convened by the Board of Management or the Supervisory Board. Meetings can also be convened by shareholders who, individually or jointly, represent at least 10% of the issued share capital if authorised by the relevant Dutch court.

The powers of the general meeting are stipulated in applicable law and in the articles of association and can be summarised as follows: approval of decisions that would entail a significant change to the identity or character of Fugro or its business; appointment and dismissal of members of the Board of Management and of the Supervisory Board; adoption of the remuneration policies of the Board of Management and the Supervisory Board; approval of long-term incentive plans for the Board of Management; adoption of the annual financial statements; discharge of members of the Board of Management and of the Supervisory Board; approval of the profit appropriation in accordance with article 33 paragraph 7 of the articles of association; authorisation to repurchase or cancellation of shares, to issue shares (or to grant rights to subscribe for shares) and to restrict or exclude pre-emptive rights in respect of shares; and approval of decisions to amend the articles of association or to dissolve Fugro N.V.

The annual general meeting is held within six months after the end of the financial year, generally in April, in order to discuss the management report and the financial statements, any appointments of members of the Board of Management and of the Supervisory Board and any of the other topics mentioned above and as required by Dutch law or the Dutch Corporate Governance Code. Extraordinary general meetings are convened as often as the Supervisory Board, or the Board of Management deems necessary.

General meetings are chaired by the chair of the Supervisory Board. The Supervisory Board and the Board of Management provide the shareholders' meeting with all the information requested, unless there is a very good reason why providing the information would not be in the interests of Fugro.

Shareholders who, individually or jointly, represent at least 3% of the issued share capital may request the Board of Management to place items on the agenda. Such requests need to be received in writing not later than 60 days prior to the meeting date.

General meetings of Fugro are convened by public notice at least 42 days prior to the day of the meeting, with simultaneous provision of all required information including the place and time of the meeting, the agenda and any accompanying notes and proposals. The record date for attending and voting at such general meeting is set on the 28th day before the day of the meeting. The record date is communicated jointly with the notice for the respective general meeting. Fugro provides proxy voting for its shareholders.

Foundation Protective Preference Shares Fugro

The Foundation Protective Preference Shares Fugro (*Stichting Beschermingspreferente aandelen Fugro*) is a foundation incorporated in accordance with Dutch law on 21 September 2021, with its corporate seat in Leidschendam - Voorburg.

The foundation has been incorporated on the initiative of Fugro to safeguard its position as independent service provider. The foundation has been granted the option to subscribe for up to 200 million cumulative protective preference shares included in Fugro's authorised capital (of which none have been currently issued), but only if the number of protective preference shares issued doesn't exceed half of the total number of Fugro's issued and outstanding ordinary shares. This measure is especially aimed at takeover situations, in which it is in the interest of Fugro to protect its independent service delivery and to defend Fugro's position in relation to that of the bidder and the bidder's plans. In addition, it may create the possibility for Fugro, when necessary, to look for alternatives. It is specifically not aimed at protecting the position of the members of the Board of Management's nor to preclude any potential takeover. The independence of the foundation and of its board members is safeguarded in the articles of association of the foundation.

Role and responsibility

The board operates independently from the Group. It is currently composed of chairman Drs. J.J. Nooitgedagt, Prof. mr. S.C.J.J. Kortmann, Prof. dr. C.P. Veerman, J.M.A. van der Lof MBA, mr. A.C. Metzelaar.
Each member meets the requirements for independency as included in clause 3.2 of the articles of association of the Foundation Protective Preference Shares. The foundation held two meetings in 2024.

The objective of the foundation is to, independently, attend to the interests and the business of the Group, in such way that Fugro's interests as well as those of all parties involved, are safeguarded to the extent possible, and that Group can be defended, to the extent possible, against factors that could negatively affect its independence and/or continuity and/or identity, such as a unsolicited takeover bid. In achieving her objective, the foundation has the right to acquire cumulative protective preference shares in the capital of Fugro N.V. in accordance with the option right granted to her by Fugro N.V.

To enable the foundation to obtain its objective, the articles of association of Fugro N.V. grant the foundation the option to subscribe for the respective amount of cumulative protective preference shares as included in Fugro's authorised capital from time to time. The number of protective preference shares may, immediately following the issue, not exceed half of the total number of shares issued and outstanding for Fugro N.V.

Financial capabilities

The Board of the Foundation has ensured, by means of a credit facility, that it is able to exercise its option right and obtain its objective set out above, should the occasion occur. The option right will not be put up to solely protect the position of the Board of Management.

Corporate information

Capital structure

At 31 December 2024, the authorised capital of Fugro amounted to EUR 20,000,000 and was divided into:

- 180,000,000 ordinary shares, with a nominal value of EUR 0.05
- 200,000,000 cumulative protective preference shares, with a nominal value of EUR 0.05
- 10,000,000 cumulative financing preference shares, with a nominal value of EUR 0.05 each, which can be sub-divided into two series of 5,000,000 cumulative financing preference shares
- 10,000,000 cumulative convertible financing preference shares, with a nominal value of EUR 0.05 each, which can be sub-divided into two series of 5,000,000 cumulative convertible financing preference shares

On 31 December 2024, the issued capital amounted to EUR 5,784,980.80 divided into 115,699,616 ordinary shares. No preference shares have been issued.

All ordinary shares have equal voting rights (one share, one vote). There are no restrictions on the voting rights of the company's ordinary shares and preference shares (if issued).

Authorisation Board of Management regarding shares

Fugro regularly proposes to its shareholders to authorise the Board of Management to grant or issue (rights to acquire) shares and to repurchase own shares. On 25 April 2024, the AGM authorised the Board of Management for a period of 18 months as from 25 April 2024 until 25 October 2025 (inclusive), subject to the approval of the Supervisory Board, to:

- cause Fugro to repurchase its shares in its own capital, up to a maximum of 10% of the issued capital at the date of acquisition, provided that Fugro will hold no more shares in stock than at maximum 10% of the issued capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the shares and not higher than 10% above the average of the closing price of the shares on Euronext Amsterdam for the five business days preceding the date on which the repurchase is made.
- resolve on the issue of – and/or on the granting of rights to acquire up to 10% of the issued capital on 26 April 2023 of ordinary shares and/or all sorts of financing preference shares in which the authorised capital of Fugro is divided.
- limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares and all sorts of financing preference shares in which the authorised capital of Fugro is divided as referred to under the second bullet.

The Board of Management may resolve, with the approval of the Supervisory Board, to cancel shares acquired by Fugro in its own capital.

Restrictions to the transfer of shares

The Board of Management's approval is required for each transfer of preference shares. The approval has to be requested in writing stating the name of the intended acquirer of the shares in question. There are currently no limitations either under Dutch law or the articles of association of Fugro N.V. to the transfer of ordinary shares.

Articles of association

In 2024, no amendment of the articles of association of Fugro N.V. has taken place. A resolution to amend the articles of association may be passed only on a proposal thereto of the Board of Management with the prior approval of the Supervisory Board. Insofar as a resolution to amend the articles of association brings about a change in the rights vested in the holders of protective preference shares or the holders of financing preference shares or the holders of convertible financing preference shares (currently no such preference shares are issued), such a resolution shall require the approval of the meeting of holders of protective preference shares or the meeting of holders of financing preference shares or the meeting of the holders of convertible financing preference shares, as the case may be.

Key agreements containing change of control provisions

Fugro differentiates the following categories of agreements as referred to in the Decree on Article 10 of the EU Takeover Directive:

- Fugro, directly and indirectly, has a syndicate revolving credit facility (RCF) in place, as well as a term loan. See for further details note 28 of the financial statements. The RCF and term loan agreement stipulates that in the event of a change of control of Fugro, the loans/amounts outstanding under these arrangements may become immediately due.
- Certain joint venture agreements Fugro and Fugro subsidiaries have entered into, contain change of control clauses, which agreements are in itself not considered key agreements within the meaning of the Decree on Article 10 of the EU Takeover Directive, but jointly they are considered significant.
- Fugro and Fugro subsidiaries have entered into various important agreements that contain clauses that in the event of a change of control the other party has the right to terminate the agreement. These agreements are in itself not considered key agreements within the meaning of the Decree on Article 10 of the Takeover Directive, but jointly they are considered significant.
- Long-term incentive plans with respect to unconditional options and conditional performance options and shares. The terms and conditions of the unconditional options stipulate that in the event of a restructuring of the share capital of Fugro or a merger of Fugro with any other legal entity, the option holder is entitled for every option to such securities, cash or other property as to which a shareholder of Fugro is entitled per share immediately prior to the restructuring or merger, unless the option period is shortened by Fugro. In the event of a restructuring of its share capital or merger with another company, Fugro may shorten the option period so as to terminate immediately prior to the time at which the restructuring or merger is effectuated. In the event that a public offer is considered hostile and such offer is declared unconditional, all options become immediately exercisable. The terms and conditions of the conditional performance options and shares contain comparable change of control clauses.

Termination of management service agreements resulting from public bid

Fugro has not entered into any agreements with members of the Board of Management that provide for a specific severance payment on termination of the services agreement as a result of a public bid within the meaning of section 5:70 or 5:74 of the Dutch Act on Financial Supervision. The agreements with the members of the Board of Management do, in accordance with the Dutch Corporate Governance Code, provide for a general severance payment amounting to a maximum of one year's fixed base salary which in principle is applicable in the event of termination or annulment of the agreement unless this is for cause. This severance payment is also applicable when the termination is justified by such change of circumstances that the members of the Board of Management cannot reasonably be expected to continue the performance of their function/services as a statutory director of Fugro. This may be the case, for example, if Fugro is liquidated, is merged with or taken over by a third party, is subject to an important reorganisation or to a major change of policy.
This severance payment is in addition to a three months' notice period for both parties.

Fugro's corporate governance statement

Fugro corporate governance standards and updated Code

Fugro has incorporated corporate governance standard in accordance with the principles and best practices of the Dutch corporate governance code (the Code). The Code 2022, entered into force on 1 January 2023. Fugro is fully compliant with the Code; a full overview ('comply or explain'-report) is available on www.fugro.com.

Corporate governance statement

This is a statement concerning corporate governance as referred to in section 2a of the decree on additional requirements for board reports (*Besluit inhoud bestuursverslag*) effective as of 1 July 2022 (the Decree). The information required to be included in this corporate governance statement as described in sections 3, 3a and 3b of the Decree and in best practice provision 2.1.6 of the Code can be found in the following chapters, sections and pages of this annual report 2024 and are deemed to be included and repeated in this statement:

- Information concerning compliance with the Code, as required by section 3 of the Decree, can be found in chapter Corporate governance
- Information regarding stakeholder engagement and ESG can be found in the sustainability statement
- Information regarding the works councils can be found in chapter Own workforce in the sustainability statement
- Information regarding Fugro's diversity policy for the Supervisory and Management Boards as required by section 3a sub d of the Decree and best practice provision 2.1.6 of the Code, can be found in chapter Corporate governance
- Information regarding the number of male and female members in the Supervisory Board, the Board of Management and in senior management positions as required by section 3d sub 1 of the Decree can be found in paragraph Diversity Board of Management, ELT and Supervisory Board in chapter Corporate governance
- Information concerning Fugro's main features of the internal risk management and control systems relating to the financial reporting process, as required by section 3a sub a of the Decree, can be found in chapter Risk management
- Information regarding the functioning of Fugro's general meeting, and the authority and rights of Fugro's shareholders, as required by section 3a sub b of the Decree, can be found in chapter Corporate governance
- Information regarding the composition and functioning of Fugro's Board of Management, the Supervisory Board and its committees, as required by section 3a sub c of the Decree, can be found in the relevant paragraphs of chapters Corporate governance and Supervisory Board report
- Information concerning the disclosure of the information required by the Decree on Article 10 EU Takeover Directive, as required by section 3b of the Decree, can be found in chapters Corporate governance and Fugro on the capital markets.

Fugro on the capital markets

Investor relations policy

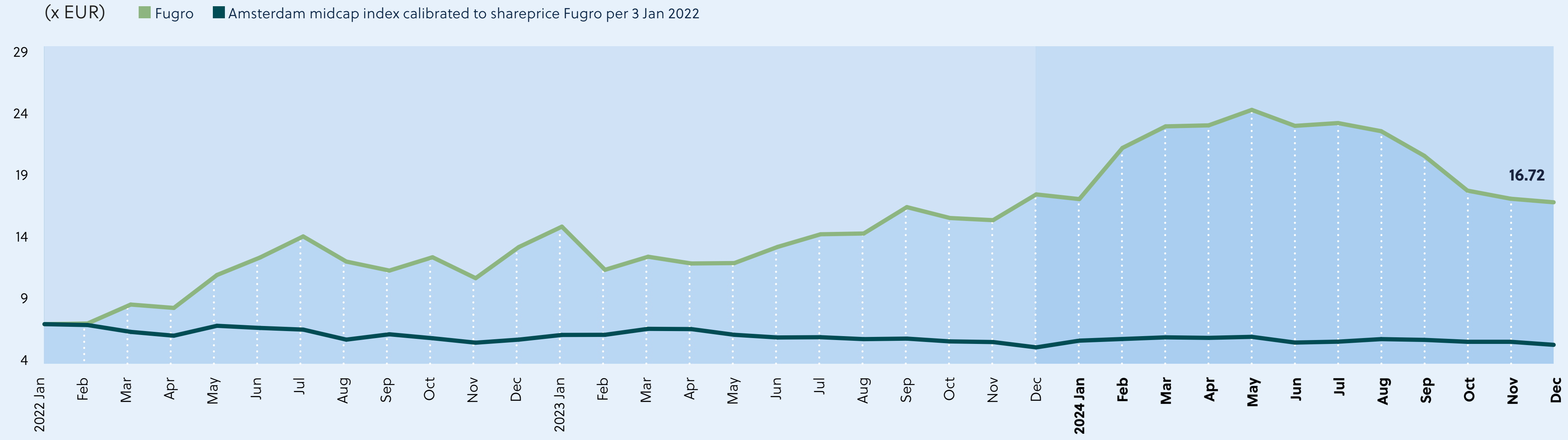
Fugro's investor relations policy is aimed at providing timely, complete and consistent information to existing and potential shareholders, other capital providers and its intermediaries. Fugro wants to enable them to develop a clear understanding of the company's strategy, activities, historical performance and outlook for the future. Fugro offers comprehensive information on its website and through presentations to and meetings with analysts, investors and media. All analyst presentations are accessible for all via webcasts.

After the publication of the full year and half-year results, Fugro hosts meetings and/or calls with shareholders and other investors, in particular in the Netherlands, the UK, other European and North American capital markets. In addition, Fugro participates in investor conferences. Fugro is currently covered by ten financial analysts.

These activities are carried out in strict accordance with the requirements of Euronext and the Dutch Authority for the Financial Markets. Fugro has a policy on bilateral contacts in place, detailing how information is provided to investors, analysts, financial institutions, the press and other stakeholders. For this policy and all other relevant publications such as press releases and presentations, see www.fugro.com.

Trading information	2024	2023	2022	2021	2020
Shares outstanding (at year-end)	115,699,616	113,509,402	113,509,402	103,190,366	103,190,366
Year-end closing share price on Euronext	16.72	17.34	11.20	6.89	7.60
Market capitalisation (x EUR 1 million, year-end)	1,897	1,968	1,271	710	784
Average daily trading on Euronext (shares)	350,892	330,087	525,395	849,048	1,374,116

Development share price 2022-2024



Listing on the stock exchange

Fugro is listed on Euronext Amsterdam since 1992 (symbol: FUR/ISIN code: NL00150004A7) and is included in the midcap index AMX. Options on Fugro shares are traded on the European Option Exchange in Amsterdam (Euronext Life).

On 31 December 2024, Fugro had 115,699,616 shares outstanding. Under an open market share buyback programme, Fugro purchased 2,968,649 shares between 18 November 2024 and 16 January 2025; these shares will be cancelled, subject to approval of the general meeting of shareholders on 24 April 2025, also offsetting dilution from the convertible bonds that matured in November 2024. Thereafter, Fugro will have of 112,730,967 shares outstanding, of which 2,239,948 treasury shares.
All shares have equal voting rights: one share gives one vote. No preference shares have been issued.

Shareholders

Under the Dutch Financial Supervision Act, holdings of 3% or more must be disclosed to the Dutch Authority for the Financial Markets (AFM).

Holdings of 3% or more per 31 December 2024

	Position	Date notification
NN Group N.V.	14.67%	2 November 2023
ASR Nederland N.V.	7.63%	30 November 2020
DWS Investment GmbH	3.08%	5 July 2024
Norges Bank	3.00%	22 November 2024
Fugro N.V.	3.00%	9 December 2024

As per 16 January 2025, Fugro owned 5,208,597 treasury shares. This includes 2,968,649 shares purchased under an open market share buyback programme between 18 November 2024 and 16 January 2025, which will be cancelled after obtaining approval of the general meeting of shareholders on 24 April 2025. The remaining 2,239,948 treasury shares can be (partly) used to cover the employee share plans. Treasury shares are not entitled to dividend nor can voting rights be exercised.

During 2024, Fugro has not been involved in any transaction with holders of at least 10% of its shares; therefore best practice provision 2.7.5 of the Dutch Corporate Governance Code has been observed.

Dividend

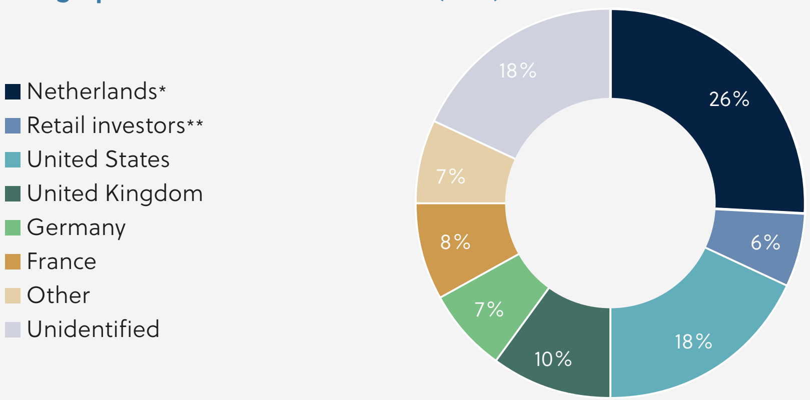
Fugro's dividend policy is a pay-out ratio of 25% to 45% of net result, all in cash. For full-year 2024, Fugro will pay EUR 0.75 per share, representing a pay-out of 30% of net result, subject to approval of the general meeting of shareholders on 25 April 2025.

ABN AMRO is responsible for executing the dividend payment on behalf of Fugro and offers shareholders the option to participate in a dividend reinvestment plan (DRIP).

Loans

As per end of 2024, Fugro has a new EUR 400 million financing on improved terms with its relationship banks in place, consisting of a EUR 100 million term loan and a EUR 300 million revolving credit facility.

Geographical distribution of shares (in %)



* Including treasury shares
** Primarily Dutch shareholders

Source: cmi2i shareholder identification report, June 2024

Debt maturity profile per 31 December 2024 (in EUR million)

Both the term loan and revolving credit facility are unsecured and have a 5-year maturity, plus options to extend maturity for a maximum period of two years in total. The initial rate of interest is EURIBOR +1.65% on the term loan and EURIBOR +1.30% on the revolving credit facility respectively. Fugro has retained its existing sustainability-linked financing framework and will update the sustainability arrangements and its related key performance indicators (KPIs) in the loan documentation within 9 months after signing. Thereafter the financing arrangements are envisaged to be classified as sustainability-linked, resulting in a discount or penalty mechanism to be applied on the interest margin payable based on the performance against specified annual targets for these KPIs.

ESG ratings

Fugro is rated by various ESG research agencies, which provides us with external recognition for our sustainability policies and performance. Investors and clients use these ratings as part of their investment or commercial decision-making processes. Fugro actively engages with the benchmarks that are most relevant to our stakeholders and uses the learnings from their assessments to further enhance transparency and to achieve continuous improvement in these scores going forward.

In 2024, Fugro's enhanced ESG performance and transparency are reflected in its improving ratings. Notably, the S&P Global corporate sustainability assessment and the Sustainalytics ESG risk rating showed improvement. As a result, Fugro now ranks #2 out of 372 companies in the construction & engineering sector according to Sustainalytics.

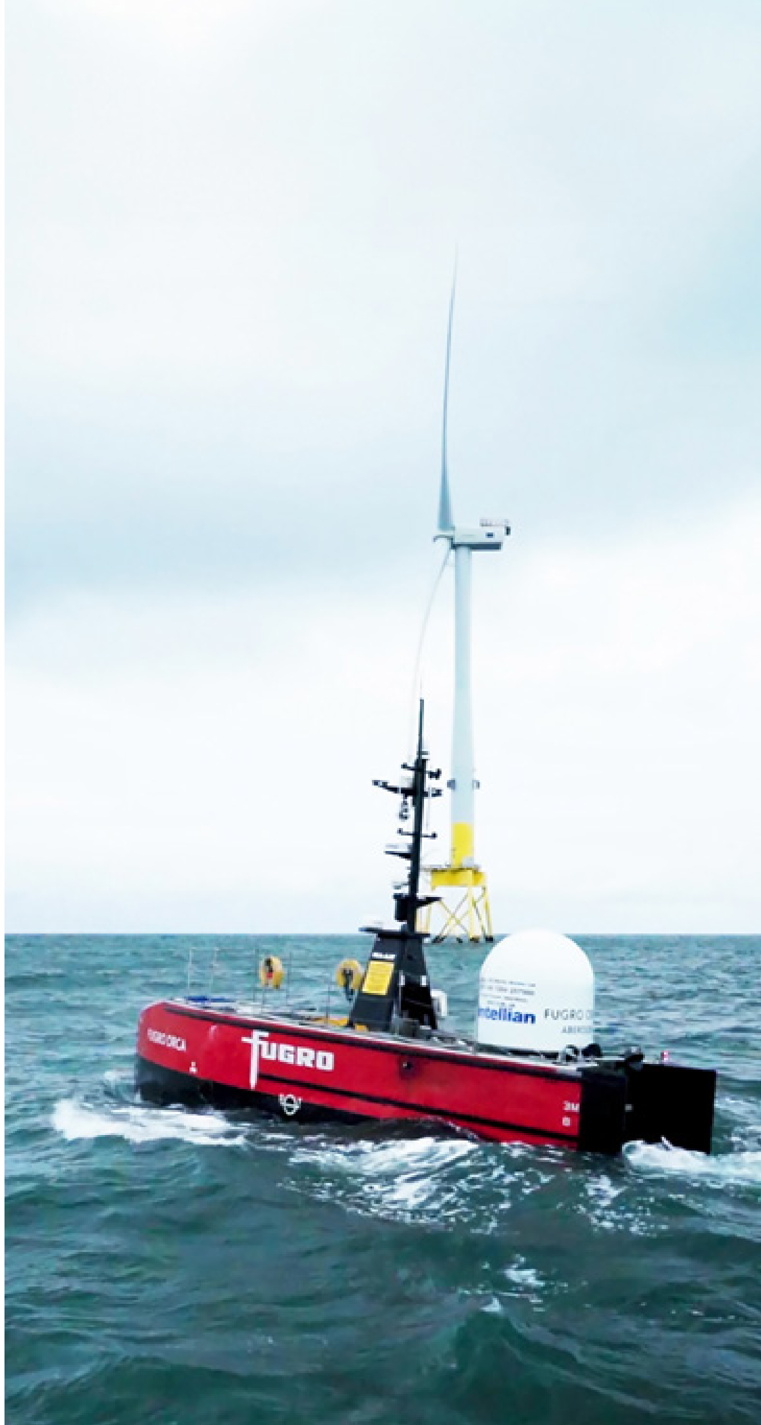
Financial calendar 2025

24 April 2025	Publication trading update first quarter 2025
24 April 2025	Annual general meeting (14.00 CET)
1 August 2025	Publication half-year results 2025
31 October 2025	Publication trading update third quarter 2025

Scores international ESG ratings

	2024[1]	2023	2022	Rating scale (from good to bad)
CDP	B	B	B	A - D
Sustainalytics ESG risk rating	14.0 (low risk)	17.9 (low risk)	23.7 (medium risk)	0-40
MSCI ESG rating	A (6.3)	A (6.7)	A (5.8)	AAA-CCC (10-0)
Moody's (formerly: Vigeo Eiris)	54	54	48	100-0
ISS ESG	C+ 50.9	C 45.4	C 43.2	A+ - D-
S&P Global CSA	47	41	26	100-0

1 Most recent scores as of publication of 2024 annual report



Management statements

The Board of Management is responsible for the design and operation of the internal risk management and control systems. Accordingly, the Board of Management made an assessment of the effectiveness of the design and operation of these systems.

Fugro is aware of risks it can be confronted with and has an internal control framework in place to identify and manage risks. The Board of Management has reviewed the effectiveness of Fugro's internal risk management and control systems, based on the following information:

- internal control assessments performed on a group and functional level including a review on the controls performed in the financial shared service centres
- letters of representation signed by the local and regional management of Fugro's reporting entities
- reports of internal audit on reviews performed throughout the year
- various risk assessments performed throughout the company, including risk assessment by the Board of Management.

The Board of Management considered the external auditor's reporting provided at half-year and full year 2024. The reports gave an update on areas for further improvement, such as the internal controls over the revenue and purchase-to-pay process, information technology (including cybersecurity) and implementation of a single ERP system throughout the group. The Board of Management monitored ongoing action plans.

The establishment of the internal risk management and control systems is based on the identification of external and internal risk factors that could influence Fugro's operational and financial objectives and contains a system of monitoring, reporting and operational reviews. All material risk management activities have been discussed with the audit committee of the Supervisory Board. For more information on Fugro's risk management activities and internal control and risk management systems, see pages 106 to 112. For a summary of risk factors, see page 106.

The purpose of Fugro's internal risk management and control systems is to adequately and effectively manage the significant risks to which it is exposed. Such systems can never provide absolute assurance as to the realisation of operational and strategic business objectives, nor can they prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation, rules and regulations. These systems do not provide certainty that Fugro will achieve its objectives.

The Board of Management states, in accordance with best practice provision 1.4.3 of the Dutch corporate governance code, that:

- the management board report provides sufficient insight into any failings in the effectiveness of the internal risk management and control systems of Fugro
- the internal risk management and control systems of Fugro provide reasonable assurance that the company's financial reporting does not contain any material inaccuracies
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis, as supported by Fugro's budget process and latest forecasts
- there are no material risks or uncertainties that could reasonably be expected to have a material adverse effect on the continuity of Fugro's operations for the period of twelve months after the preparation of this report.

Furthermore, in view of the above, the Board of Management confirms, in accordance with article 5:25c of the Financial Supervision Act, that, to the best of its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Fugro and of group companies included jointly in the consolidation
- the board report (pages 8 to 127) provides a true and fair view of the position at the balance sheet date, the development and performance of the business during the financial year of Fugro and group companies included in the consolidation taken as a whole
- the board report describes the principal risks and uncertainties that the Group faces.

Leidschendam, 6 March 2025

M.R.F. Heine, Chief Executive Officer

Supervisory Board

Sjoerd S. Vollebregt (1954)	**Ron Mobed** (1959)	**Essimari Kairisto** (1966)	**Antonio J. Campo** (1957)	**Marc J.C. de Jong** (1961)	**Anja H. Montijn** (1962)
Chairman Supervisory Board	**Vice Chair Supervisory Board**				
Committee Chairman nomination committee, member remuneration committee	Member audit committee, member technology committee	Chair audit committee	Member remuneration committee, member nomination committee	Chair technology committee, member audit committee	Chair remuneration committee, member nomination committee
Nationality Dutch	**Nationality** British	**Nationality** Finnish/German	**Nationality** Colombian	**Nationality** Dutch	**Nationality** Dutch
First appointed 2020	**First appointed** 2020	**First appointed** 2023	**First appointed** 2014	**First appointed** 2021	**First appointed** 2015
Current term Until AGM 2028	**Current term** Until AGM 2028	**Current term** Until AGM 2027	**Current term** Until AGM 2025	**Current term** Until AGM 2025	**Current term** Until AGM 2025
Previous positions CEO Stork N.V., CEO Fokker Technologies B.V., various senior position at logistics companies, non-executive board positions at TNT Express B.V. and Mylan N.V.	**Previous positions** CEO of Elsevier (part of RELX Group), president of Energy division of IHS Markit Ltd, various senior management positions at Schlumberger, non-executive director and chair of Robert Walters Plc., non-executive director at AVEVA Plc	**Previous positions** Member of the Board/CFO of HOCHTIEF Solutions AG, General Manager Finance/CFO Sasol O&S Group International, CCO/CFO Lahmeyer International GmbH., various managerial positions at Schlumberger	**Previous positions** Multitude of senior management positions at Schlumberger, President and CEO of the Integra group of companies	**Previous positions** CEO LM Wind Power, various executive positions and part of Group Management Committee at Royal Philips, executive position at NXP Semiconductors	**Previous positions** Various national and international leadership positions at Accenture, amongst others managing partner Resources practice in France and Benelux, Country Managing Director Accenture the Netherlands, Global Managing Director Management Consulting Resources
Other functions Chairman Supervisory Board Heijmans N.V.	Board member of Ordnance Survey Limited	Member Supervisory Board and chair audit committee IVECO Group N.V., member and vice chair Supervisory Board and chair of audit committee TenneT Holding B.V., and member Supervisory Board Freudenberg SE and MCF Corporate Finance GmbH	Vice-chairman Board Basin Holdings, lead director of National Energy Services Reunited Corporation	Owner and CEO of Innomarket Consultancy B.V., member Supervisory Board ASM International N.V., chairman Supervisory Board BDR Thermea, chair of the Advisory Board of Sioux, board member of FiberSail S.A., board member of Sentech BV and venture partner at Forward.one	Non-executive director at OCI N.V., board member VEUO (association for listed companies on Euronext Amsterdam)

Supervisory Board report

The year 2024 was marked by significant geopolitical shifts and changing market dynamics. Whilst prioritising the implementation of Fugro's Towards Full Potential strategy, resilience and agility are crucial in driving the company forward. The Supervisory Board looks back on a year of continued improvement and transformation, with an exciting future ahead.

We are pleased with Fugro's performance in 2024, whilst acknowledging the impact of current political, economic, and social developments. The company's financial performance demonstrated significant improvements on various key metrics such as EBIT margin and operational cash flow. The demand for Fugro's services continues to grow even though revenue growth was constrained by market-driven challenges in the Americas and Middle East & India regions and shifting of client projects. Overall, Fugro has been on a path of strong recovery in recent years, with continued improvements in operational and financial performance. We are focused on further transforming and strengthening the company, ensuring Fugro becomes even more resilient and the partner of choice. In light of Fugro's strong financial position and innovative technologies, we are confident that the company is well positioned to deliver on its purpose and strategy.

In 2024, we were mainly focused on implementing Fugro's strategy. By putting this strategy into practice, Fugro's dedication to create a safe and liveable world is put into action with a focus on making Fugro's business and that of its clients more sustainable. With a strong emphasis on technological improvements, such as autonomous and remote operations, Fugro is changing the way of working in its key markets. The Supervisory Board and the technology committee support Fugro in this journey.

Fugro's people are driving the transformation. In 2024, the Supervisory Board and its committees spent ample time on supporting initiatives for the attraction, retention and development of talent; succession planning and leadership. The full board, jointly with the other members of the executive leadership team (ELT), is strongly focused on the strengthening of Fugro's diverse and inclusive culture, as people are one of Fugro's strategic enablers.

In addition, the Supervisory Board monitored the financial performance of the group throughout the year, including the company's top-line development, cash generation and forecasting. In 2024, there were continued investments in Fugro's fleet, including expansion of Fugro's geotechnical vessel fleet, which have enabled the company to capture key market opportunities. At the same time, Fugro is investing in lowering its carbon footprint.

In ongoing dialogue with the Board of Management, the Supervisory Board monitored capital allocation, ensuring alignment with the strategic targets and objectives and stakeholder interests. In 2024, the Supervisory Board – amongst others – endorsed the refinancing and two share buyback programs.

In line with previous years, the Supervisory Board ensured that there was sufficient engagement with the Board of Management and the other members of the ELT throughout the year, to get a deeper understanding of the current state of the business, challenges, and opportunities, especially in these uncertain times. Site visits and presentations by subject matter experts provided us with further insight into Fugro's operations.

2024 Financial statements and dividend

This annual report includes the 2024 financial statements, which are accompanied by an unqualified independent auditor's report of EY Accountants B.V. (see the independent auditor's report starting on page 212). These financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and section 9 of Book 2 of the Dutch Civil Code.

The audit committee discussed the draft 2024 financial statements with the CEO, the CFO and the auditors. The committee also discussed the long form auditor's report, the quality of internal risk management and control systems and had a discussion with the auditor without Fugro's management being present. Subsequently, we discussed the annual report, including the financial statements, with the Board of Management in presence of the auditor. Furthermore, we took note of the reporting from the audit committee and reviewed the independent auditor's report and the quality of internal risk management and control systems. The audit committee also discussed the 2024 sustainability reporting with the Board of Management and the auditors in respect of the assurance opinion.

We recommend that the AGM, to be held on 24 April 2025, adopts the 2024 financial statements. In addition, we request that the AGM grants discharge to the members of the Board of Management for their management of the company and its affairs during 2024 and to the members of the Supervisory Board for their supervision over said management.

Pursuant to Fugro's dividend policy, as approved by the Supervisory Board, we concur with the proposal of the Board of Management to the AGM on 24 April 2025 to pay a dividend over the full-year 2024, with a pay-out EUR 0.75 per share.

Implementation of strategy Towards Full Potential

At its capital markets day on 14 November 2023, Fugro's strategy Towards Full Potential was launched, including new mid-term targets. The year 2024 was the first year fully focussed on the implementation of this strategy.
The Board of Management has continuously engaged with the Supervisory Board in the implementation of the strategy, by ensuring regular updates on the progress provided by the various business lines and strategic enabler teams. In all of our regular meetings, we dedicated time to discuss the transformation initiatives, to monitor the progress and to identify any challenges and opportunities going forward.
The Supervisory Board has constructively challenged the management of the company on the progress, achievability of targets and proposed timelines.

With the first year of the strategy implementation behind us and the growing demand for Geo-data, we are confident that Fugro is on the right path to successfully grow and transform the company towards its full potential, enabling the company to create long-term sustainable value creation for all its stakeholders.

The Supervisory Board is, and shall continue to oversee and support, the implementation of the strategy based on regular updates by the Board of Management and the other members of the ELT.

Sustainability

Since sustainable value creation is embedded in Fugro's strategy, various aspects related to environmental, social and government related impacts, risks and opportunities have been discussed throughout the year.
The Supervisory Board and its committees specifically paid attention to improvements in operational performance, the implementation of innovative technology and Fugro's expansion into developing segments, such as climate and nature related markets. Furthermore, the company's sustainability policies and performance were regularly discussed during 2024.
In respect of the sustainability targets, the progress and achievability were monitored and the required investments and potential return on investment were regularly discussed. Safety, remuneration, culture and compliance were recurring agenda items in 2024 for the Supervisory Board and its committees.

With the new EU Corporate Sustainability Reporting Directive (CRSD), the Supervisory Board, spent ample time on the further implementation of sustainability reporting. A session with external experts was organised for the purpose of strengthening the expertise within the board on this important topic. In the audit committee, a session was organised with a subject matter expert on sustainability and a benchmark was performed at the request of the committee. Throughout the year, time was also dedicated to the monitoring of the progress made in respect of the company's net-zero roadmap and targets, including the developments in respect of Fugro's fleet and its remote operations. Regional performance, and business line and service line strategies were regularly discussed to ensure alignment with the overall strategy and the sustainability targets.
GOV-1 22d, 23a

Risk management

Risk awareness, mitigation and management is an integral part of Fugro's business. Integrating management controls into daily operations, ensuring compliance with legal requirements and safeguarding the integrity of the company's financial reporting and disclosures are key factors for effective risk management. Fugro's risk management and internal control framework is aimed at supporting long-term sustainable value creation, project delivery and robustness of processes related to the preparation and processing of accounting and financial information.

Consistent with previous years, the audit committee reviewed the quality and functioning of Fugro's risk management and control systems. This was reported to and discussed in the audit committee and full Supervisory Board on multiple occasions throughout 2024. Building on the risk management procedures already firmly embedded within the organisation, improvements are being implemented on a continuous basis to further enhance the effectiveness of these procedures and to adapt to the challenges the company faces. Risks are assessed on a continuous basis and the main actions to manage risks are evaluated with the responsible individuals. The Director Internal Audit reports periodically on the progress to the audit committee. Risks identified are linked to specific internal control procedures embedded in the internal control framework.

In 2024, the Supervisory Board discussed specific areas in which further enhancement of the risk management and control systems is required as well as the measures proposed by executive management, including in relation to cybersecurity. Based upon the endorsement of the audit committee, the audit plans of the internal audit department and the external auditor were approved. We took note of the reports from the internal audit department, including the results of an external assessment of the risk management processes performed during 2024. The further alignment between enterprise risk and operational risk was emphasised, as well as the integration of the requirements outlined in the anticipated addition to the Dutch corporate governance code concerning the so-called Statement on Risk Management (*Verklaring Omtrent Risicobeheersing*). Furthermore, we discussed the reports of the external auditor in relation to the (interim) financial statements at half year and full year.

Taking into account the reports and advice from the audit committee, we concur with management that the internal risk management and control systems of Fugro are sufficiently adequate and robust.

Investor relations and shareholder meetings

An open and regular dialogue with shareholders and other investors is important to provide a sound understanding of the company's strategy, performance and prospects, but also to receive feedback, which often provides us with valuable insights. On a regular basis we received feedback from investor meetings and analyst reports, and the composition of the shareholder base. The feedback received from stakeholders is taken into account by the Supervisory Board in the performance of its duties. The Supervisory Board ensures regular interactions with the Board of Management on relevant topics, including the recent share buyback programme initiated in November 2024.

The Supervisory Board was pleased to meet with shareholders in person during the AGM 2024. All proposals on the agenda were adopted by the AGM.

Meetings and other activities

Meeting schedule and attendance

In the year 2024, we had seven meetings in total, including four regular quarterly meetings, one regular multiple day off-site meeting in Singapore and one additional two-day off-site in Wallingford, United Kingdom. All seven meetings were in-person meetings. In addition, one additional, online, meeting, was organised, fully focussed on the 2025 budget. In situations that members were not able to attend the full meeting, they provided their input beforehand and received an update afterwards. When members were unable to attend a meeting in person, if in any way possible, they joined virtually.

Supervisory Board attendance record

	SB[1]	AC[2]	RC[3]	NC[4]	TC[5]
Sjoerd Vollebregt	7/7	–	4/4	5/5	–
Ron Mobed	7/7	5/5	–	–	4/4
Essimari Kairisto	6/7	5/5	–	–	–
Antonio Campo	7/7	–	4/4	5/5	–
Marc de Jong	6/7	5/5	–	–	4/4
Anja Montijn	6/7	–	3/4	3/5	–

1 Supervisory Board
2 Audit committee
3 Remuneration committee
4 Nomination committee
5 Technology committee

The chairman of the Supervisory Board, the vice-chair and chair of the audit committee have been in frequent contact with colleagues, the CEO, the CFO, the company secretary and external advisors. By way of preparation, many subjects were discussed in advance in one of the four permanent committees, and all Supervisory Board members receive the meeting documents and the minutes of these committees.

Discussed topics

In the regular meetings, recurring items on the agenda included updates on the current business performance, with a particular focus on HSSE, human capital, commercial excellence and operational excellence. In addition, an update on the current financial performance and forecast was provided in each meeting, in combination with an overview of the developments and performance per region and business line. In all meetings, including the two offsite meetings, ample time was spent on the progress of the strategy implementation and regional developments. Furthermore, updates were provided on innovation and technology. Every meeting, the CEO presented an update on the Board of Management's priorities, material organisational developments, key projects and new key hires and other highlights. The reports of the meetings of the four permanent committees were also discussed.

Apart from the regular agenda items, and insofar as not already mentioned before, we discussed, amongst others, the following items:

- In our February meeting, we discussed the annual results 2023 and related topics in the presence of the external auditor (EY). The annual report 2023, including the remuneration report, were approved. In addition, the performance in 2023 of key metrics linked to Fugro's 2023 material topics were discussed in relation to the relevant targets. Fugro's sustainability reporting was considered well in line with the industry practice at the time, with significant progress on targets and improved ESG ratings. Furthermore, ample time was spent on discussing current geopolitical developments and an analysis of the market, in particular the related potential risk and opportunities for Fugro in the short, medium and long term.

- In our April meeting, we discussed the first quarter results, as well as the convertible bond maturing in October 2024. Furthermore, initiatives related to Fugro's greenhouse gas emissions reduction roadmap and science-based targets were discussed, with specific attention for the achievability, investments and potential returns. GOV-1 22d. GOV-2 26a,b,c
- In April, we also visited the Fugro offices and workshop in Wallingford in the UK. The senior leadership team of Fugro's Europe- Africa region presented the current regional business and financial performance and outlook, progress of the strategy implementation and the supporting programmes of the three strategic enablers: people, execution excellence and technology. Through engagement with local staff and an interactive townhall meeting, the various business lines presented several key technologies and innovations expanding Fugro's sustainable client solutions, such as LIDAR buoys, USVs and remote operating centres.
- In our July meeting, we discussed and approved the half-yearly report 2024. We discussed scenarios regarding an acceleration of Fugro's strategy to potentially facilitate further growth, increase in scale and boost the development of innovative technologies supporting Fugro's 2030 Vision and purpose. In addition, we discussed an update from the Americas region in respect of current business and financial performance and the outlook, especially focussing on geopolitical developments and related challenges and opportunities.
- In September 2024, we had a three-day 'off-site' meeting in Singapore in combination with visits to Fugro's local offices. The board spent the first day with the full ELT to jointly focus on the current business and financial performance and the challenges related to geopolitical and market developments in the various regions. Key discussion items were cash flow management, backlog development and forecasting. In addition, strategy implementation and business line strategies were part of the discussions. In a dedicated session, we focussed on the risks and impacts associated with cybersecurity. We also received an update on the regional business and financial performance and forecast, business line strategies and the regional market outlook. Furthermore, presentations were given in respect of Fugro's involvement in the SpAARC project with the Australian space agency. A global strategist from one of Fugro's relationship banks presented on the current global geopolitical and macro-economic environment.
- In the October meeting, we discussed the third quarter trading update and revisited the financial key items discussed in the September 2024 off-site meeting in Singapore. In addition, we discussed the (potential) implications of AI, for Fugro. We held an elaborate discussion on human resources, specifically focussing on performance management, talent development, leadership behaviour and development, succession planning and wellbeing. We approved the audit plan for 2025, as recommended by the audit committee. As part of the permanent education program of the Supervisory Board, we invited two experts to discuss the impact of sustainability reporting. GOV-1 23a. GOV-2 26a,b,c
- In a video-conference call in November, we discussed the preliminary budget for 2025 with the Board of Management.
- In our meeting in December, we approved the annual budget for 2025. In addition, we discussed the refinancing that was finalised later that month. Ample time was dedicated to the development in the fleet organisation and Fugro's vessels. Furthermore, we discussed market developments and the competitive landscape with the Board of Management and the Director Strategy & Transformation.

Diversity and inclusion

In accordance with the Dutch gender diversity act (*Wet ingroeiquotum en streefcijfers*), the Supervisory Board supervises the target setting for a balanced gender diversity, not only for the Board of Management and the Supervisory Board, but also for senior management throughout the company. Similar to past years, in 2024 the Supervisory Board and the nomination committee have engaged regularly with executive management in respect of Fugro's relevant policies and roadmaps. The importance of diversity and inclusion is reflected in the diversity and inclusion policy applicable to the Supervisory Board, the Board of Management and the ELT. In addition, gender, as well as ethnic diversity, was emphasised in the various succession trajectories conducted for the ELT as well as the Supervisory Board during 2024 and the beginning of 2025.

Permanent education and knowledge sharing

The Board of Management is an important source of information for the Supervisory Board, supplemented by information from the external auditor, internal audit as well as presentations and discussions with members of the ELT, senior management and other employees in meetings and during site visits. Information is also provided outside meetings, digitally, in bilateral contacts or whenever a Supervisory Board member feels the need to be informed on a specific topic.

From a perspective of continued knowledge sharing and education, during 2024, the Supervisory Board and its committees were provided with a variety on in-depth sessions focussed on, amongst others, operational excellence, human capital development, sustainability, cybersecurity, AI and specific Fugro technologies. These in-depth sessions conducted by Fugro's senior management, subject matter experts and, where relevant, external advisors were scheduled as part of the agenda of regular meetings or as dedicated separate sessions. In 2024, the Supervisory Board, participated in a permanent education session on sustainability reporting, facilitated by external specialists. GOV-1 23a

Supervisory Board committees

The Supervisory Board has four permanent committees: an audit committee, a nomination committee, a remuneration committee and a technology committee. The function of these committees is to assist the board and to prepare the decision-making. The chairman of each committee reports the main considerations, findings and recommendations to the full board.

Audit committee

The members of the audit committee are Essimari Kairisto (chair), Marc de Jong and Ron Mobed. In 2024, the committee met five times. All meetings were attended by the CFO, the General Counsel and the external auditor. The CEO joined the February and July meetings. The Director Internal Audit and the Group Controller attended four times and were represented by a delegate during one meeting. The chair of the committee had regular contact with the CFO and with the internal and external auditors to discuss financial performance, risks and other relevant matters.

Recurring items on the agenda were the quarterly results and the annual and half-year reports, working capital, forecasting, budget, risk management and internal control, the internal audit plan and internal audit reports, audit plan and reports of the external auditor, sustainability roadmap and reporting, tax, insurance and claims/disputes and compliance aspects. Specific items on the agenda included financial performance, procurement and supply chain, IT, cybersecurity, impairment testing, ERP system implementation, regional updates and the auditor transition plan. Where relevant, senior managers of the respective specialised teams within Fugro were invited to present these topics to the audit committee.

In the course of 2024, the audit committee spent ample time discussing the functioning of the internal control and risk management processes. During 2024 an external assessment was conducted on the risk management processes. Based on the results of the assessment, in 2025, Fugro will enhance the alignment between enterprise and operational risk management, and will also focus on the integration of the requirements related to the so-called Statement on Risk Management (*Verklaring Omtrent Risicobeheersing*).

Furthermore, the reports of the external auditor in relation to the (interim) financial statements at half year and full year were discussed. In the December 2024 meeting, time was dedicated to the 2025 budget, in particular the underlying assumptions, including the backlog development, cost development and capital allocation. In addition, in each of its meetings the committee focused on various aspects of the sustainability roadmap, targets and reporting.

Insofar as not already mentioned before, the committee discussed, amongst others, the following items:

- In its February 2024 meeting, the committee reviewed, amongst others, the 2023 financial statements and the annual report. The committee discussed the going concern assessment, annual impairment test and the compliance with covenants. A regional update from the Asia Pacific region on financial performance and internal audit observations was also discussed.
- In its April meeting, in addition to the discussion of the first quarter results, specific time was dedicated to discussing the progress on the sustainability targets, cybersecurity and a regional update for the Middle East and India region on financial performance and internal audit observations.
- In July, the committee focused on the half year results and discussed sustainability reporting, backlog development, the procurement and supply chain roadmap and a regional update from the Americas region on financial performance and internal audit observations.
- The October meeting was focused on discussing the third quarter results as well as sustainability reporting and a regional update from the Europe and Africa region on financial performance and internal audit observations.
- In the last meeting of the year in December, the committee discussed a regional update from the Middle East and India region on current developments and financial performance, 2025 budget, the auditor transition plan, capital allocation policy and the sustainability performance outlook. The representatives of Deloitte, auditor for 2025, were present at the December audit committee meeting.

The committee was briefed by the external auditor on relevant (regulatory) developments in the audit profession. The committee met with the external auditor without the Board of Management being present and reported to the full board on the performance of and the relationship with the auditor. The chair of the committee also regularly communicated with the auditor during closed meetings. The committee also held one closed meeting with the Director Internal Audit, in which amongst others the performance and independence of internal audit and its members were discussed.

The committee also evaluated the performance of the internal audit function, without the Director Internal Audit being present, based on input provided by management and its own observations. Conclusions were positive. During the year, there were regular one-on-one contacts between the chair of the committee and the Director Internal Audit.

It is regular practice that the audit committee shares its main deliberations, findings and advice in the Supervisory Board meeting following the audit committee meeting. In the reporting to the Supervisory Board, the information as referred to in best practice provision 1.5.3 of the Code is taken into account.

At the AGM on 25 April 2024, Deloitte was appointed as auditor to audit the financial statements for 2025. Deloitte will also be the auditor to audit the 2025 sustainability report. In its February 2024 meeting, the committee evaluated the performance of Ernst & Young as auditor for 2024, based on a questionnaire and interviews with relevant stakeholders. In the meeting key lessons learned were discussed in the presence of the representatives of Deloitte as auditor for 2025.

Nomination committee

The members of the nomination committee are Sjoerd Vollebregt (chair), Antonio Campo and Anja Montijn.

In 2024, the committee met five times to discuss various leadership and succession topics. They conducted performance reviews of themselves, the Board of Management, and the ELT. The last two meetings were particularly focused on the talent and leadership agenda, which ranged from trainee programmes to advancing diverse and female talent to executive maturity. Additionally, the committee worked on the succession planning for the Supervisory Board and the re-appointment of the CFO.

In 2024, the committee had five regular meetings, in the presence of the CEO and the Group Director Human Resources. In 2024, the nomination committee focussed on various leadership and succession topics, as well as future leadership requirements. The topics that were discussed included, among others, the outcome of employee engagement surveys, attrition and retention rates, diversity, succession planning of the Supervisory Board, succession planning of the ELT and the performance review of the committee, the Board of Management and the ELT.

In respect of the succession planning for the Supervisory Board, the replacement of two members that are at the end of their term as per the AGM 2025 was discussed and the committee interviewed several candidates for these positions. In respect of the Board of Management, the committee discussed the re-appointment of the CFO with the chair of the audit committee. It was decided to propose the re-appointment of Barbara Geelen during the 2025 annual general meeting of shareholders. For the ELT, it concerned the succession for the Group Director Asia Pacific, Group Director Middle East and India and the General Counsel.
The Supervisory Board and nomination committee are very pleased to see that two internal candidates, Luh Shyang Loo and Annabelle Vos, were identified to succeed Amar Umap and Tim Lyle respectively, who both decided to step down as Regional Group Directors for personal reasons. Annabelle Vos previously served as Fugro's General Counsel; effective per April 2025, Katja Fenton will be appointed to the role.

When identifying candidates, the committee also discussed the composition of the Board of Management and the Supervisory Board and reviewed the relevant profiles.

Remuneration committee

The members of the remuneration committee are Anja Montijn (chair), Antonio Campo and Sjoerd Vollebregt. Both the remuneration and the nomination committee prepare the Supervisory Board's duties in its role as the employer of the Board of Management.

In 2024, the committee had four regular meetings, generally in presence of the CEO, the Group Director Human Resources and the Global Head of Rewards. Discussed were, amongst others, the performance metrics for the annual short- and long-term incentives for 2024 for the members of the Board of Management and the ELT, the short-term incentive targets for 2025, including the sustainability targets, the vesting of the performance shares granted in 2022 and the granting of performance shares to the members of the Board of Management and the ELT for the period 2025 – 2027. The committee also discussed and agreed on the remuneration report included in this annual report 2024.

Technology committee

The members of the technology committee are Marc de Jong (chair) and Ron Mobed. The committee prepares the Supervisory Board's decision-making and assists and advises the Supervisory Board in respect of any matters relating to Fugro's technologies, including the commercialisation and operational efficiencies.
The committee is mainly focused on the monitoring of the innovation portfolio, supporting digitalisation initiatives, assessing technology business cases and roadmaps and overseeing the overall alignment of technology development as part of Fugro's strategy implementation.

In 2024, the committee met four times, always in presence of the CEO and the Group Director Strategy and Transformation. The Global Director Innovation and the Global Director Corporate Strategy regularly joined the meetings. In 2024, the committee dedicated most time to Fugro's first strategic priority (grow and transform current business) and discussed, amongst others, business line and service line technology strategies, the progress of Fugro's remote operations and USV roadmap and AI. Furthermore, time was allocated to monitor and discuss the progress of the technologies in Fugro's third strategic pillar, aimed at building recurring revenue models.

Composition and functioning of the Supervisory Board

Composition and expertise

The Supervisory Board has formulated a profile defining its size and composition, taking into account the nature of the company and its activities. The mix of knowledge, skills, experience and expertise of its current members fits with the profile and strategy of the company and its diversity policy (see page 129 of this annual report for more information on the composition of the Supervisory Board and the profiles of its members). The composition of the Supervisory Board is balanced and in compliance with the requirement of at least one-third of each gender in accordance with the Dutch gender diversity act. In 2025, the Supervisory Board aims to further diversify and grow its expertise by optimising its size and composition, also taking into account the succession of two of its members as per the AGM 2025.

The Supervisory Board highly values the independence of its members. All members qualify as independent in the meaning of best practice provisions 2.1.7 – 2.1.9 of the Dutch corporate governance code. None of the criteria as referred to in best practice provision 2.1.8 is applicable to any of the members and they do not carry out any other functions that could jeopardise their independence. The board members also comply with the requirement under section 2:142a of the Dutch civil code that they do not hold more than five Supervisory Board positions (including non-executive directorships at one tier boards) at certain 'large' (listed) companies or entities. GOV-1 21e

Evaluation

In the course of 2024, the Supervisory Board worked together with the Board of Management to implement the recommendations from the 2023 self-evaluation process, including maintaining focus on the long-term success of the company and the further improvement of the preparation and quality of Supervisory Board and committee meetings. The questionnaire from the 2023 self-evaluation programme was revised in line with the progress made and in the first quarter of 2025, all members of the Supervisory Board and the Board of Management were requested to complete the questionnaire. Results were collated and discussed by the Supervisory Board, as well as jointly with the Board of Management. The outcome of the evaluation process showed an overall positive development on the key items previously identified. In particular strong improvements were noted in the time and quality of discussions on strategic matters.

Commentary and subsequent discussions showed a common interest between the Supervisory Board and Board of Management in maintaining the current focus, with the intent to capture further improvement.

The Supervisory Board concluded that the board and its committees had properly discharged their responsibilities during 2024.

Composition and functioning of the Board of Management

With input from all Supervisory Board members, the nomination committee evaluated the performance of the Board of Management, including in respect of their personal targets for 2024, and the functioning of the Board of Management as a team.

The size and composition, as well as the combined experience and expertise of the Board of Management and the ELT fit the profile and strategy of the company. The nomination committee and the Supervisory Board are very pleased with the succession of the group director Asia Pacific, the group director Middle East and India, and the General Counsel, whereby the required level of experience and expertise within the ELT has been maintained. Furthermore, the composition is balanced from an age, nationality, gender and background perspective.

For the current composition of the Board of Management and the ELT and information about its members, refer to pages 104 and 105 of this report. The Supervisory Board, more specifically the nomination committee, continue to focus on the long-term succession planning for the Board of Management and the ELT.

Final comments

In a changing political, economic, and social landscape, confidence in the chosen course is important.
The Supervisory Board is proud that Fugro has been able to successfully navigate through these challenging times, and improve on its margins, net result and operating cash flow with strong operational performance.
We recognise the formidable but exciting task of Fugro's leadership on the road towards the full potential.
We again want to thank all Fugro employees for their dedication, passion and commitment, enabling the company to deliver on the growing demand for Geo-data. The Supervisory Board looks forward to supporting this transformation in the years to come.

Leidschendam, 6 March 2025,

Sjoerd Vollebregt, chairman
Ron Mobed, vice-chair
Essimari Kairisto
Antonio Campo
Marc de Jong
Anja Montijn

DEVELOPING A SAFE AND LIVEABLE WORLD

Leadership in ocean sciences

We all have much to gain from a healthy ocean, which is the beating heart of our planet, and much to lose from a poorly managed and depleted one. And the current level of ocean science data is inadequate to support the essential research needed for the effective conservation of marine ecosystems. The private sector is an essential partner in closing these data gaps, collaborating with governmental institutions, NGOs and academia.

In 2024, Fugro continued its support of partnerships and initiatives dedicated to advancing ocean sciences. The Ocean Decade Corporate Data Group, established in 2023 and co-chaired by Fugro's CEO Mark Heine and the UNESCO-IOC Executive Secretary Vidar Helgesen, published a Bathymetry Data Sharing Guideline. This guideline highlights the opportunities for commercial enterprises working in the marine environment to make their bathymetry data publicly available. It highlights the benefits of data sharing for both scientific and commercial organisations, and provides guidelines and best practices to facilitate this collaboration.

Fugro also continues its in-kind support of The Nippon Foundation-GEBCO Seabed 2030 mapping project. In 2024, we collected 400,000 km² of in-transit bathymetry data for the initiative, bringing our total contribution since the start to over 3 million km².

The private sector collects and possesses amounts of ocean data to support the permitting and development of their projects. To help fill the huge data gaps that currently exist, I hope that other companies will follow Fugro's lead by taking responsibility and providing public access to their existing and future data holdings.

David Millar
Government Accounts Director

Remuneration report 2024

This report has been prepared by the remuneration committee of the Supervisory Board. The responsibility of this committee is to prepare the decision-making of the Supervisory Board regarding the remuneration policy and the determination of the remuneration of individual members of the Board of Management within the framework of the remuneration policy.

This report contains:

- Current remuneration policy for the Board of Management
- Remuneration of the Board of Management in 2024
- Internal pay ratio and 5-year analysis
- Remuneration Board of Management per 2025
- Remuneration of the Supervisory Board.

Further information on the remuneration and on share ownership of members of the Board of Management and members of the Supervisory Board is available in note 35 of the financial statements. The remuneration policy and the remuneration charter, which is included in the Supervisory Board rules, are posted on www.fugro.com.

At the annual general meeting of shareholders in April 2024, the advisory vote on the remuneration report 2023 resulted in 94.9% votes in favour; no comments were raised on the report and based on the voting results no changes were made to the report. In addition, a new remuneration policy for the Board of Management was approved without any comments with 98.3% votes in favour.

Remuneration policy Board of Management

The primary goal of Fugro's remuneration policy is to attract, motivate, and retain highly qualified executive leaders required for a global company of Fugro's size and complexity by providing compensation in line with the median of the labour market reference group. Variable remuneration is a significant component of the overall package. The policy supports both short-term and long-term objectives, with a strong focus on sustainable long-term value creation, encompassing both financial and non-financial performance.

In the design of the remuneration policy, the Supervisory Board takes into consideration the following factors:

- Purpose, vision, and strategy of the company
- Related strategy enablers and Fugro's core values
- Internal pay differentials
- Scenario analyses, indicating possible outcomes of the variable remuneration elements and how these may affect the remuneration
- Performance indicators relevant to the long-term objectives of the company.

Fugro considers sustainable long-term value creation an important driver to help create a safe and liveable world. This requires balancing the short- and long-term interests of stakeholders and a thorough consideration of environmental, social and governance (ESG) aspects of Fugro's business and operations.

The remuneration structure and elements do not encourage risk-taking that is not in line with Fugro's strategy and risk appetite.

Labour market reference group

Fugro's labour market reference group consists of listed companies with similar scope and international/global business activities: Aalberts Industries, AMG, Aperam, Arcadis, ASM International, BAM Group, Brunel, Corbion, John Wood Group, SBM Offshore, Sweco, TKH Group, TomTom and Vopak.

The remuneration committee regularly assesses the composition of the labour market reference group, taking into account corporate events and overall suitability. Companies that are removed from the reference group will be replaced by other listed companies with comparable scope and international/global business activities. The objective is to position Fugro around the midpoint in terms of the average of the scope parameters, including revenues, market capitalisation, assets, and number of employees. The principles of the remuneration policy are implemented across all management levels within Fugro.

Key remuneration elements

- Fixed base salary: The fixed base salaries are determined by the Supervisory Board, based on the advice of the remuneration committee. They are set in line with the median of the labour market reference group. Adjustments can be made annually, taking into consideration personal performance and external benchmarking by an independent consultant.
- Short-term incentive: Each member is eligible for an annual cash bonus, which can vary from 0% to maximum 100% of their fixed base salary. The bonus

is linked to financial and non-financial performance metrics, such as health and safety and other relevant ESG aspects of Fugro's business operations, in line with Fugro's strategy. The performance indicators, the relative weight of these metrics and the applicable performance zones are determined and disclosed by the Supervisory Board at the beginning of each financial year.

- Long-term incentive: Performance shares are conditionally granted and vest after three years, subject to the achievement of predetermined targets focused on sustainable long-term value creation. The number of granted performance shares is set for a three-year period at the expected value as a percentage of fixed base salary determined for each member. The financial and non-financial performance metrics, their relative weight and the applicable performance zones are determined by the Supervisory Board at grant of the performance shares. The criteria for vesting include total shareholder return (TSR), return on capital employed (ROCE), strategic and ESG targets. The performance factor can vary from 0 to maximum 200%. The Board of Management are required to hold on to the shares for two years after vesting.

Remuneration elements in detail

Short-term incentive (STI)

Each member of the Board of Management is eligible for an annual bonus. The bonus may vary from 0% to 100% of fixed base salary, linked to both financial and non-financial performance metrics. The non-financial metrics include ESG related topics relevant to Fugro's strategy and business operations.

At target level, the financial metrics count for 70% of the bonus payment and the non-financial for 30%. To ensure alignment with Fugro's strategy and to enable adequate responses to the opportunities and challenges the company is facing, flexibility with respect to the STI metrics is important. Therefore, at the beginning of each financial year, the Supervisory Board will set the metrics and targets, based on the budget, and taking into account the strategic and ESG goals of the company.

The Supervisory Board will also determine the relative weight for the selected performance metrics and the applicable performance zones for each metric (financial and non-financial). These zones determine:

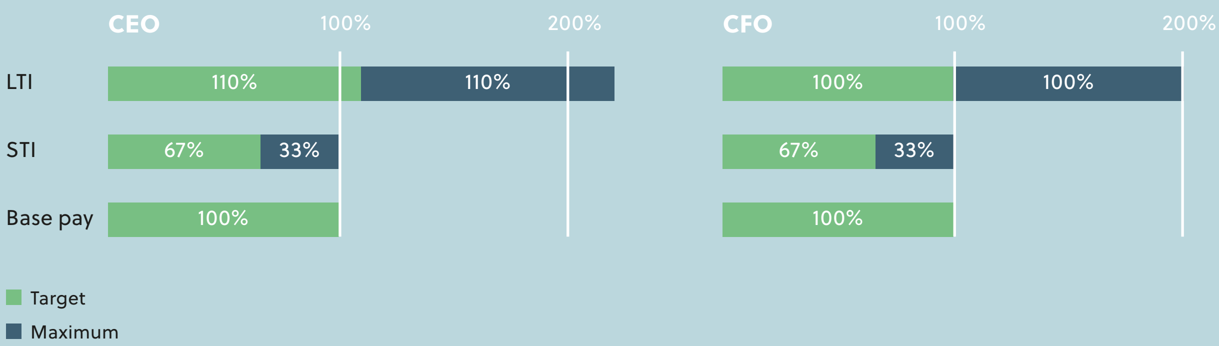
- Threshold performance below which no pay-out is made
- Target performance at which 67% of base salary is paid
- Maximum performance at which 100% of base salary is paid.

Between these levels, pay-out is based on linear interpolation. The Supervisory Board ensures that the targets are challenging, realistic and consistent with Fugro's strategic goals.

After the end of the year, the remuneration committee assesses the extent to which targets have been achieved. Subsequently, the Supervisory Board, upon receiving a recommendation from the remuneration committee, decides on the STI to be awarded for the preceding year. Any entitlement is disbursed subsequent to the approval of the financial statements by the annual general meeting of shareholders.

The metrics that will be used for the targets and their relative weight are disclosed at the beginning of the year in the remuneration report regarding the previous year. The incentive zones qualify as sensitive information and are only disclosed after year- end in combination with the actual performance against the target.

Ratio between fixed and variable pay
(Pay mix as percentage of base pay for the CEO and CFO for "at target" and "at maximum" performance)



Health, safety, security, and environment (HSSE) is of paramount importance to Fugro. Any shortcomings in overall HSSE performance may lead to adjustments in management bonuses across the organisation, including the Board of Management.

Long-term incentive (LTI)

Grant and performance cycle

To strengthen alignment with shareholder's interests, the LTI consists of performance shares which are conditionally granted annually; the expected grant value as percentage of fixed base salary is as follows:

- CEO: 110%
- CFO: 100%

The number of shares allocated are calculated at the average share price of the last 3 months of the preceding year of the new grant period. The grant is set for a fixed period of 3 years.

Conditional grants under the LTI plan are made each year in the open period immediately following the publication of the annual results. The performance period is from 1 January of the year of granting to 31 December three years later.

The criteria used for vesting and their relative weight are as follows:

- Total shareholder return (TSR): 35%
- Return on capital employed (ROCE): 35%
- Strategic and ESG targets: 30%.

Total shareholder return (TSR)

TSR is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year (calendar year) period based on a three-month average of the last three months of the year before grant and before vesting date. The relative position within the peer group determines the award level. The composition of the peer group is evaluated by the remuneration committee on a yearly basis, taking into account corporate events and overall suitability. Companies that are removed from the group will be replaced by other listed companies with comparable business activities.

Total shareholder return ranking and applicable vesting (% of conditional award)

Ranking	13	12	11	10	9	8	7	6	5	4	3	2	1
Vesting	0%	0%	0%	0%	0%	0%	50%	75%	100%	125%	150%	175%	200%

In order to be able to determine a true median, the peer group has been expanded to 13 companies as from 2024. The metrics will have an adjusted weighting resulting in no vesting below the midpoint of the metrics.

The peer group currently comprises Arcadis, Core Laboratories, DEME Group, Fluor, John Wood Group, Oceaneering International, Schlumberger, Subsea 7, Sweco, TechnipFMC, Transocean and WorleyParsons.

Return on capital employed (ROCE)

Each year at granting, the Supervisory Board determines the target and performance zones with respect to ROCE for the last year of the performance period. Capital employed is adjusted for any impairment losses (post-tax) in the current year on property, plant and equipment, right of use assets, goodwill and other intangible assets. NOPAT includes discontinued operations. Return is based on NOPAT over the last twelve months as a percentage of a three points average capital employed.

Strategic and ESG targets

Each year at granting, the Supervisory Board sets relevant targets to be achieved in the coming period. These targets are supportive to delivery on Fugro's strategy.

Vesting of performance shares

The vesting period starts at the first day following the grant date. The shares vest after three years, conditional on the achievement of predetermined targets. Vesting is also subject to continuous employment with exceptions in connection with unvoluntary terminations, retirement, long-term disability and death. In that situation, the vesting of the performance shares will be prorated based on the number of months that elapsed between the start of the performance year of grant and the date on which the employment was terminated.

Achievement of the performance targets is determined by the Supervisory Board in the first quarter of the year following the three-year performance period.
The maximum number of shares that can vest after three years equals 200% of the conditionally granted number of shares (only in the case that maximum performance is achieved on all criteria).

Vesting percentage for ROCE and strategic and ESG targets

Performance	Threshold	At target	Maximum
Vesting as % of conditional grant[1]	25%	100%	200%

1 Vesting in between performance levels is based on linear interpolation.

Unvested shares will lapse in case of voluntary termination and in case of termination at cause. The holders of performance shares are not entitled to shareholders' rights, including the right to dividends, during the period between granting and vesting.

Vested shares have a holding (lock-up) period of 2 years and may be partly sold only to meet tax requirements at vesting. The holding period continues to be applied if the management agreement with the members of the Board of Management ends.

Pension and other benefits

The pension contribution for the members of the Board of Management is in line with market practice. The Board of Management participates in the company's defined contribution plan up to the legal maximum pensionable salary and capped at a salary level of EUR 350,000. Members receive an additional non-tax deductible, age dependent pension contribution, which allows building up pension out of net salary. Upon the change of pension legislation in the Netherlands, the pension benefit may be revised. Pension contributions and conditions will be reassessed upon hire of new board members.

The fringe benefits are commensurate with the position held and include expense and relocation allowances, a company car or car allowance and health and accident insurances. Fugro does not grant loans, advance payments or guarantees to members of the Board of Management.

Share ownership guidelines

The Supervisory Board encourages the members of the Board of Management to hold shares in Fugro to demonstrate their confidence in the company and its strategy. The CEO is required to hold shares equivalent to 250% of their fixed base salary, while other members of the Board of Management are required to hold shares equivalent to 125% of their fixed base salary. The timing to achieve this target within the first term of appointment will also depend on share price developments and the vesting of shares granted under the LTI programme.

Severance pay

Severance payment is limited to one year's fixed base salary. It is generally applicable in the event of termination or annulment of the management services agreement, unless it is for cause. No severance payment is applicable if the agreement is terminated at the initiative of the member of the Board of Management. Severance payment is also applicable when the termination is justified by significant changes in circumstances that would make it unreasonable for the members of the Board of Management to continue their role as statutory directors. This may occur, for example, in the case of liquidation, merger, acquisition by a third party, significant reorganisation, or major policy change at Fugro.

After 2024, newly appointed members will be subject to revised terms regarding mid-term termination severance and sign-on packages. For these individuals, mid-term termination severance will amount to 12 months of fixed base salary, inclusive of the notice period months, and will cease to apply after two full terms.

Sign-on packages

As from 2024, Fugro will introduce a new hire clause allowing for a sign-on package for members of the Board of Management, in shares, balanced to incentivise short and long-term performance.

Claw back and value adjustment

Pursuant to section 2:135 paragraph 6 of the Dutch Civil Code (DCC), the Supervisory Board is authorised to adjust a variable remuneration component to an appropriate level if payment of that variable remuneration component would be unacceptable according to standards of reasonableness and fairness. Pursuant to section 2:135 paragraph 8 DCC, Fugro is authorised to claw back a variable remuneration component in full or in part to the extent the payment was made on the basis of incorrect information with respect to the achievement of the targets on which the variable remuneration component was based or with respect to the circumstances on which this variable remuneration component was dependent.

Derogation clause

In exceptional circumstances, to serve the long-term interests and sustainability of the company, the Supervisory Board may temporarily deviate from the remuneration policy based on a proposal from the remuneration committee. The derogations may involve the objective setting and pay-out of the short-term and long-term incentive plans.

Remuneration Board of Management in 2024

Fixed base salary

In 2024, the fixed base salary of the CEO and CFO was adjusted in line with the policy. The benchmark study supported the proposed salary increase for the Board of Management and the increase was reported in 2023 remuneration report that was approved accordingly by the AGM 2024.

Short-term incentive (STI)

Under this new remuneration policy, 30% of the STI targets is related to non-financial metrics including ESG related topics relevant to Fugro's strategy and business operations. These targets are in line with Fugro's Towards Full Potential strategy. For 2024,
the non-financial measures were aligned for CEO and CFO and defined as follows:

- Vessel CO_2 intensity reduction owned vessels vs 2020 (not achieved)
  - for explanation on Fugro's related 2024 performance, refer to pages 53-54 of this annual report
- Women in senior management (maximum achieved)
  - for explanation on Fugro's related 2024 performance, refer to pages 68-69 of this annual report
- ERP (Progress implementation as % of total group revenue) (maximum achieved)
  - In 2024, an above target number of entities have made substantial progress with the implementation.

In evaluating performance on these metrics, two out of three targets are maximum achieved. The remuneration committee concluded that this leads to a pay-out on non-financial metrics of 20% of fixed base salary (0% for climate related ESG targets and 20% for other ESG targets). GOV-3

The financial metrics for the STI in 2024 were: adjusted EBIT margin, working capital and free cash flow.
The actual 2024 performance in relation to the performance zones that had been set for each of the financial metrics, would result in a bonus of 58.0% of fixed base salary.

The bonus for the members of the Board of Management is 66.7% of their base salary at 100% target level. At maximum score, the bonus can result in 100% of base salary. For 2024, the total performance regarding the targets results in a bonus of 78% of fixed base salary. On 27 February 2025, the Supervisory Board discussed this proposal and agreed with it.

Performance Board of Management on short-term incentive targets 2024

		Performance zones				
	Weight	Threshold	At target	Maximum	Result 2024	Bonus as % of base salary
Adjusted EBIT margin	35%	11.0%	12.0%	13.5%	13.8%	35%
Working capital % of 4 times Q4 revenue	15%	13.4%	13.1%	12.8%	12.6%	15%
Free cash flow[1] annual weighted average	20%	225	250	290	240	8%
Vessel CO_2 intensity (ESG: climate)	10%	12.9	12.8	12.6	14.2	0%
Women in senior management (ESG)	10%	21.5%	22.5%	24%	24%	10%
Progress implementation Integrated Finance System	10%	35%	45%	55%	55.8%	10%
Total	100%					78%

1 Adjusted EBITDA – capital expenditure – leases. Capital expenditure excludes exceptionally large capital expenditure.

Long-term incentive (LTI)

The vesting of shares in 2024 remained governed by the previous policy and was not yet influenced by the policy adjustments as per 2024. The LTI structure and its vesting criteria continued to follow the established guidelines from the year in which the shares were granted in 2022.

Long term incentives

Performance shares	M.R.F. Heine	B.P.E. Geelen
Outstanding on 31 December 2023	247,500	168,750
Vested on 26 February 2024, locked for 2 years	(82,500)	(50,000)
Granted on 1 March 2024	51,000	33,250
Outstanding on 31 December 2024	216,000	152,000

Shares held by Board of Management

Number of shares	M.R.F. Heine	B.P.E. Geelen
31 December 2023	95,038	27,500
31 December 2024	174,255	91,565

Vesting of 2022 performance shares

On 28 February 2025, the performance shares which were granted on 25 February 2022 to the Board of Management and other senior management will vest at 125.5%. On TSR, Fugro ranked third in the peer group, resulting in 46.9% vesting. ROCE came out maximum level, which resulted in 65.6% vesting, and the ESG and strategic related targets vested at 13%.

Vesting of 2022 performance shares

Calculation of vesting of 2022 performance shares	Weight	Result	Vesting
TSR	37.5%	125%	46.9%
ROCE	37.5%	175%	65.6%
ESG and strategic targets	25%	52%	13.0%
Total	100%		125.5%

2022 Performance shares	M.R.F. Heine	B.P.E. Geelen
Grant 25 February 2022	82,500	56,500
Vested per 28 February 2025	103,538	70,594

ESG and strategic targets

25% of the vesting of the performance shares depends on the ESG and strategic targets set in 2022. This percentage is divided over the following climate-related targets: green offices (6% at target), vessel CO_2 intensity reduction (6% at target), electrification of vehicles (6% at target), and the Science-Based Targets initiative (7% at target). Absolute greenhouse gas reduction targets are not linked to remuneration. The overall result from these four measures resulted in 13% vesting. GOV-3

Green offices (6% at target)	46% renewable energy by 2024 results in 0% vesting
Vessel CO_2 intensity reduction (6% at target)	Although Fugro's absolute emissions have remained nearly the same, the number of operational days fell short of forecasts. This discrepancy is primarily due to significantly lower number of operational days executed by the uncrewed surface vessel fleet than anticipated. For a detailed overview of Fugro's 2024 performance on this metric, please refer to pages 53-54 of this annual report. For 2024, there is a 0% vesting.
Electrification vehicles (6% at target)	The target for transitioning to electric vehicles (excluding leased cars for employees) was specifically set for the Dutch market and not a global target. There is a lack of sufficient EV charging infrastructure outside Europe and a limited availability of electric trucks. For the Netherlands the target was achieved, which resulted in the target score for this metric (6% vesting).
Science-Based Targets Initiative (7% at target)	The goal was to formalise and announce SBTi-validated targets by the fourth quarter of 2023. The validation process with the SBTi took longer than expected; this delay was outside of Fugro's control. In April 2024, Fugro's science-based targets were successfully validated, which resulted in an at target score (7% vesting).

Total remuneration Board of Management in 2023–2024

The table on the right gives an overview of the remuneration of the Board of Management in 2023 and 2024. In this table the LTI incentive refers to the IFRS 2 expense as included in the financial statements.

Other benefits

The additional benefits, i.e. company car and health and accident insurance, remained unchanged in 2023.

5-year analysis

As from 2022, Fugro carries out regular market salary reviews for all employees including the Board of Management. In April 2022, in addition to the regular salary review, Fugro implemented an additional increase of 4% per 1 November 2022 for all employees excluding the Board of Management. The table below shows the overall remuneration during the past five years compared to personnel expenses and company performance.

Total remuneration Board of Management 2023-2024

(in EUR)	M.R.F. Heine			B.P.E. Geelen		
	2024	% of total in 2024	2023	2024	% of total in 2024	2023
Fixed base salary[1]	741,667	29.8%	715,000	533,333	30.1%	513,333
Short-term incentive[2]	585,000	23.5%	725,000	421,200	23.8%	520,000
Pension costs including disability insurance and related costs	49,167	2.0%	43,630	45,518	2.6%	41,936
Pension compensation	69,011	2.7%	68,549	69,011	3.9%	68,549
Long-term incentive[3]	1,046,071	42.0%	1,304,259	700,982	39.6%	865,480
Total	2,490,916	100%	2,856,438	1,770,044	100%	2,009,298

1 Base salary was adjusted per 1 May 2024 for CEO with 3.4% to EUR 750,000 and for CFO with 3.8% to EUR 540,000.
2 STI 2024 is related to 2024 performance, paid in 2025; STI 2023 is related to 2023 performance, paid in 2024.
3 LTI incentive refers to IFRS 2 expense as included in the financial statements. Vesting value of the LTI (105,707 shares) in 2024 for Mark Heine amounted to EUR 2.15 million.

Five year remuneration Board of Management compared to company performance[1]

(in EUR)		2024	2023	2022	2021	2020
M.R.F. Heine[2]	Remuneration	1,444,845	1,552,179	1,226,817	1,203,979	962,144
	Remuneration including LTI (IFRS)	2,490,916	2,856,438	1,855,986	2,061,144	1,343,737
	% change	(13%)	54%	(10%)	53%	(8%)
	Remuneration including LTI (actual vesting) value	3,601,273	1,745,013	1,471,497	1,302,315	997,710
	% change	106%	19%	13%	31%	(7%)
B.P.E. Geelen[3]	Remuneration	1,069,062	1,143,818	917,760	624,693	
	Remuneration including LTI (IFRS)	1,770,044	2,009,298	1,239,968	725,507	
	% change	(12%)	62%	47%		
P.A.H. Verhagen	Remuneration				206,575	771,514
	Remuneration including LTI (IFRS)				466,779	1,057,655
Adjusted EBITDA	Actual	484	397	230	176	162
Personnel expenses per FTE[4]	Actual	80,911	75,313	70,801	64,383	64,820
	% change	7%	6%	10%	(1%)	(2%)

1 Remuneration includes base salary, short term incentive, long term incentive, pension and pension contribution.
2 Reappointed CEO in AGM 2023.
3 Appointed CFO at AGM 2021.
4 Personnel expenses include all salary costs, bonus, LTI plans, social security and retirement contributions.

Severance pay

Severance payment for members of the Board of Management is limited to one year's fixed base salary and is in principle applicable in the event of termination or annulment of the management services agreement unless this is for cause. No severance payment will apply if the agreement is terminated at the initiative of the member of the Board of Management. Severance payment is also applicable when the termination is justified by such change of circumstances that the members of the Board of Management cannot reasonably be expected to continue their position as a statutory director of Fugro. This may be the case, for example, if Fugro is liquidated, is merged with or taken over by a third party, is subject to an important reorganisation or to a major change of policy.

In 2024, no severance payments were committed to (former) members of the Board of Management.

Remuneration Board of Management per 2025

Short-term incentive measures 2025

The non-financial targets for all board members in 2025 include voluntary employee turnover rate and percentage women in senior management. The third target relates to utilisation of Fugro's uncrewed surface vessels (USVs), as these are a key driver towards lowering carbon emissions associated with our activities. The extent to which these targets are realised will be disclosed in the 2025 remuneration report.

The metrics that will be used for the 2025 short-term incentive and their relative weight are as follows:

- Adjusted EBIT margin, weight 35%
- Revenue growth (currency comparable), weight 15%
- Free cash flow, weight 20%
- Non-financial targets, weight 30%. GOV-3

Long-term incentive

The LTI grant is set for a fixed period of three years and followed by a two-year holding period. The strategic and ESG targets for the vesting period 2025 - 2027 include vessel CO_2 intensity reduction, employee net promoter score and revenue from renewables. GOV-3

Fixed base salary

In light of the performance evaluation of the Board of Management, Fugro's strategic progress and improved performance, the remuneration committee has resolved to increase the salaries of the CEO and CFO to EUR 776,000 and EUR 559,000 respectively as per May 2025, to ensure that executive compensation remains in line with company objectives, market trends, and broader organisational adjustments.

Remuneration Supervisory Board

Remuneration policy for the Supervisory Board

The Supervisory Board draws up the Supervisory Board remuneration policy based on advice from its remuneration committee. The remuneration policy will be evaluated regularly and will be put forward for adoption by the AGM at least every four years. To align with market data and updating the policy also reflecting current practises in our committees the policy was updated and received AGM approval in 2023.

The Supervisory Board remuneration policy is geared to attract and retain members that contribute to the desired composition with regard to expertise, experience, diversity and independence, as set out in the profile of the Supervisory Board. The policy aims to reward Supervisory Board members for the time spent and the responsibilities of their role, including but not limited to the responsibilities imposed by the Dutch Civil Code, Dutch Corporate Governance Code and the articles of association.

The remuneration for Supervisory Board members consists of the following elements:

- a fixed remuneration and a committee fee, which varies for the chair, vice-chair, audit chair and members, to reflect the time spent and the responsibilities of the role
- a travel allowance for international travel to attend meetings, to compensate for additional time spent to attend meetings
- a reimbursement for actual costs in the performance of the duties for Fugro.

Committee impact and responsibility is deemed to be comparable, hence there is no difference in committee fees, except for the chair of the audit committee.

The remuneration committee uses external benchmarks to assess market comparability of the remuneration. Remuneration levels are aimed at the median of Dutch listed companies with a two-tier board structure comparable in size and scope.

Remuneration Supervisory Board

(in EUR)	Fixed board remuneration per year		Fixed committee fee per year
Chair	80,000	Chair audit committee	12,000
Vice-chair	62,000	Chair of other committees	10,000
Member	55,000	Member	8,000

Travel allowance & business expenses

The travel allowance is only applicable for international travel outside the Benelux.

(in EUR)	International travel type	Travel allowance
Regular Board meeting	Continental & Intercontinental	5,000
Non-regular Board meeting	Continental	2,500
Non-regular Board meeting	Intercontinental	5,000

Members of the Supervisory Board will be reimbursed upon declaration for the actual incurred business expenses they make as part of their role.

The remuneration is not dependent on the results of Fugro. Members of the Supervisory Board will not be awarded remuneration in the form of shares and/or rights to shares. In addition, Fugro does not grant loans, advance payments, guarantees, shares or rights to shares.

In exceptional circumstances, the Supervisory Board may decide to temporarily deviate from its remuneration policy based on a proposal of its remuneration committee. The derogations can concern increasing remuneration and/or committee fees in case a significant increase in time investment by its members is necessary to serve the long-term interests and sustainability of the company as a whole, or to assure its viability, e.g. in case someone is asked to act as delegated member of the Supervisory Board. In such case the additional remuneration will be EUR 1,500 per half-day.

Remuneration Supervisory Board 2024

(in EUR)	Fixed remuneration	Number of committees	Committee allowances	Attendance allowance	Total
Sj.S. Vollebregt (chairman per AGM 2021)	80,000	2	18,000	7,500	105,500
A.J. Campo	55,000	2	16,000	35,000	106,000
R. Mobed (vice chair)	62,000	2	16,000	30,000	108,000
A.H. Montijn	55,000	2	18,000	7,5000	80,500
M.J.C. de Jong	55,000	2	18,000	5,000	78,000
E. Kairisto	55,000	1	12,000	7,500	74,500

5-year overview

Fugro has changed the remuneration policy for the Supervisory Board in 2023. This resulted in an average remuneration change of 20% for its members. For the ten years preceding 2023, remuneration had not been raised. In 2024, two members received a higher overall remuneration. Mr. Mobed's remuneration increased with 5% compared to 2023, due to his appointment as vice-chair. Mrs. Kairisto was a Supervisory Board member throughout 2024, after joining in the course of 2023, and as a result received a 47% higher remuneration.

Ownership Fugro shares (per December 2024)

Sj.S. Vollebregt	26,250
R. Mobed	6,245
M.J.C. de Jong	60,000
A.J. Campo	6,160

Members of the Supervisory Board can only retain shares in Fugro that are exclusively kept as long-term investment.

Leidschendam, 6 March 2025

On behalf of the remuneration committee
Sjoerd Vollebregt

DEVELOPING A SAFE AND LIVEABLE WORLD

Powering the ports of Spain with vital metocean data

For over 25 years, Fugro has provided services to Puertos del Estado, collecting and delivering essential oceanographic and meteorological data from their network of 23 SEAWATCH® and Wavescan® buoys. Strategically positioned at 15 deep-water locations, these buoys provide vital information for the design and operation of Spanish port infrastructure.

The extensive network, known as the Red de Boyas Exterior, delivers real-time data on wave, wind, and ocean currents, among other metocean parameters. This data fuels Puertos del Estado's wave forecast model and informs critical decisions regarding port safety, efficiency, and sustainability.

"

Our long-term partnership with Puertos del Estado underscores the value of reliable metocean data for safe and efficient port operations. The data, accessible on the Puertos del Estado website, is meticulously quality-controlled, ensuring its reliability for various stakeholders, including universities and national institutions. This partnership demonstrates Fugro's commitment to advancing marine environmental forecasting and assessment.

Jorn Erik Norangshol

Regional Service Line Director for Metocean Science in Europe-Africa

Financial statements 2024

Consolidated statement of comprehensive income

Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2024	2023
Continuing operations			
Revenue	5, 7	2,275,434	2,187,361
Third party costs	8	(742,718)	(801,038)
Net revenue own services[1]		1,532,716	1,386,323
Other income	9	19,693	12,806
Personnel expenses	10	(863,074)	(787,039)
Depreciation	17, 18	(168,059)	(144,712)
Amortisation	19	(970)	(464)
Impairments	13	(2,111)	2,521
Other expenses	14	(210,265)	(217,121)
Results from operating activities (EBIT[1])		**307,930**	**252,314**
Finance income		23,512	9,827
Finance expenses		(34,266)	(64,193)
Net finance income/(expenses)	15	**(10,754)**	**(54,366)**
Share of profit/(loss) of equity-accounted investees (net of income tax)	20	14,000	20,624
Profit/(loss) before income tax		**311,176**	**218,572**
Income tax gain/(expense)	16	(43,336)	38,824
Profit/(loss) for the period from continuing operations		**267,840**	**257,396**
Profit/(loss) for the period from discontinued operations	6	11,195	2,843
Profit/(loss) for the period		**279,035**	**260,239**
Attributable to:			
Owners of the company (net result)		273,987	254,843
Non-controlling interests	27	5,048	5,396
Earnings per share (Euro)	26		
Basic earnings per share		2.44	2.27
Basic earnings per share from continuing operations		2.34	2.24
Diluted earnings per share		2.39	2.23
Diluted earnings per share from continuing operations		2.29	2.20

(EUR x 1,000)	Notes	2024	2024
Profit/(loss) for the period		279,035	260,239
Defined benefit plan actuarial gains/(losses)	16, 29	(2,169)	(9,837)
Total of items that will not be reclassified to profit or loss (net of tax)		**(2,169)**	**(9,837)**
Foreign currency translation differences of foreign operations	15	24,808	(3,892)
Foreign currency translation differences of equity-accounted investees	15	2,382	(9,448)
Total of items that will be reclassified subsequently to profit or loss (net of tax)		**27,190**	**(13,340)**
Other comprehensive income/(loss) for the period		**25,021**	**(23,177)**
Total comprehensive income/(loss) for the period		**304,056**	**237,062**
Attributable to:			
Owners of the company		298,336	232,291
Non-controlling interests	27	5,720	4,771
Total comprehensive income attributable to owners of the company arises from:			
Continuing operations		287,141	229,448
Discontinued operations	6	11,195	2,843

1 Non-IFRS performance measure. Reference is made to the reconciliation of alternative performance measures and glossary.

Consolidated statement of financial position

Fugro Group

As at 31 December

(EUR x 1,000)	Notes	2024	2023
ASSETS			
Property, plant and equipment	17	868,241	709,265
Right-of-use assets	18	186,886	174,463
Intangible assets including goodwill	19	295,691	290,595
Investments in equity-accounted investees	20	56,734	46,050
Other investments	21	39,909	27,415
Deferred tax assets	16	144,000	138,635
Total non-current assets		**1,591,461**	**1,386,423**
Inventories	22	41,047	36,047
Trade and other receivables	23	664,667	643,923
Current tax assets		9,417	8,048
Cash and cash equivalents	24	319,465	326,294
		1,034,596	**1,014,312**
Assets classified as held for sale	6	3,652	-
Total current assets		**1,038,248**	**1,014,312**
Total assets		**2,629,709**	**2,400,735**

(EUR x 1,000)	Notes	2024	2023
EQUITY			
Total equity attributable to owners of the company		1,496,147	1,290,558
Non-controlling interests	27	17,357	12,630
Total equity	25	**1,513,504**	**1,303,188**
LIABILITIES			
Loans and borrowings	28	200,298	201,267
Lease liabilities	18, 32	153,568	134,131
Employee benefits	29	38,712	37,559
Provisions	30	9,839	15,538
Deferred tax liabilities	16	9,250	8,084
Total non-current liabilities		**411,667**	**396,579**
Bank overdraft	24	317	496
Loans and borrowings	28	7,838	48,872
Lease liabilities	18, 32	53,603	52,043
Trade and other payables	31	533,215	485,829
Provisions	30	13,781	6,749
Current tax liabilities	16	52,688	40,493
Other taxes and social security charges		43,096	66,486
Total current liabilities		**704,538**	**700,968**
Total liabilities		**1,116,205**	**1,097,547**
Total equity and liabilities		**2,629,709**	**2,400,735**

Consolidated statement of changes in equity

Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bonds	Retained earnings	Unappropriated result	Total	Non-controlling interest	Total equity
Balance at 1 January 2024		**5,676**	**878,068**	**(96,879)**	**(98,297)**	**5,029**	**342,118**	**254,843**	**1,290,558**	**12,630**	**1,303,188**
Profit or (loss)		-	-	-	-	-	-	273,987	273,987	5,048	279,035
Other comprehensive income	15, 29	-	-	26,518	-	-	(2,169)	-	24,349	672	25,021
Total comprehensive income/(loss) for the period		**-**	**-**	**26,518**	**-**	**-**	**(2,169)**	**273,987**	**298,336**	**5,720**	**304,056**
Share-based payments	12	-	-	-	-	-	10,238	-	10,238	-	10,238
Exercise of share options	12	-	-	-	-	-	1,996	-	1,996	-	1,996
Delivery of treasury shares for share-based payment plans	25	-	-	-	77,925	-	(77,925)	-	-	-	-
Addition to/(reduction of) reserves		-	-	-	-	-	254,843	(254,843)	-	-	-
Share buyback	25.3	-	-	-	(83,097)	-	(19,109)	-	(102,206)	-	(102,206)
Dividends paid to shareholders	25.4, 27	-	-	-	-	-	(44,875)	-	(44,875)	(993)	(45,868)
Conversion/redemption of convertible bonds	28.4	110	41,990	-	-	(5,029)	5,029	-	42,100	-	42,100
Total contributions by and distributions to owners		**110**	**41,990**	**-**	**(5,172)**	**(5,029)**	**130,197**	**(254,843)**	**(92,747)**	**(993)**	**(93,740)**
Balance at 31 December 2024		**5,786**	**920,058**	**(70,361)**	**(103,469)**	**-**	**470,146**	**273,987**	**1,496,147**	**17,357**	**1,513,504**
Balance at 1 January 2023		**5,676**	**878,068**	**(84,164)**	**(139,923)**	**5,029**	**309,518**	**74,127**	**1,048,331**	**11,269**	**1,059,600**
Profit or (loss)		-	-	-	-	-	-	254,843	254,843	5,396	260,239
Other comprehensive income	15, 29	-	-	(12,715)	-	-	(9,837)	-	(22,552)	(625)	(23,177)
Total comprehensive income/(loss) for the period		**-**	**-**	**(12,715)**	**-**	**-**	**(9,837)**	**254,843**	**232,291**	**4,771**	**237,062**
Share-based payments	12	-	-	-	-	-	9,936	-	9,936	-	9,936
Delivery of treasury shares for share-based payment plans	25	-	-	-	41,626	-	(41,626)	-	-	-	-
Addition to/(reduction of) reserves		-	-	-	-	-	74,127	(74,127)	-	-	-
Dividends paid to shareholders	27	-	-	-	-	-	-	-	-	(3,410)	(3,410)
Total contributions by and distributions to owners		**-**	**-**	**-**	**41,626**	**-**	**42,437**	**(74,127)**	**9,936**	**(3,410)**	**6,526**
Balance at 31 December 2023		**5,676**	**878,068**	**(96,879)**	**(98,297)**	**5,029**	**342,118**	**254,843**	**1,290,558**	**12,630**	**1,303,188**

Consolidated statement of cash flows

Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2024	2023
Continuing operations			
Cash flows from operating activities			
Profit/(loss) for the period		267,840	257,396
Adjustments for:			
Depreciation and amortisation	17, 18, 19	169,029	145,176
(Reversal of) impairments	13	2,111	(2,521)
Share of (profit)/loss of equity-accounted investees (net of income tax)	20	(14,000)	(20,624)
Net gain on sale of property, plant and equipment	9, 14	(5,305)	(5,551)
Net (gain)/loss on disposal of subsidiaries and other interests	14	-	4,260
Impairment of other investments		-	2,400
Equity-settled share-based payments	12	10,238	9,936
Change in provisions and employee benefits		(10,364)	(10,281)
Income tax (gain)/expense	16	43,336	(38,824)
Income tax paid		(38,455)	(26,480)
Finance income and expense	15	10,754	54,366
Interest paid[2]		(29,404)	(29,747)
Operating cash flows before changes in working capital[1]		**405,780**	**339,506**
Decrease/(increase) in working capital:		4,372	27,822
▪ Decrease/(increase) in inventories		(5,754)	(1,165)
▪ Decrease/(increase) in trade and other receivables		(366)	(74,671)
▪ Increase/(decrease) in trade and other payables		10,492	103,658
Net cash generated from operating activities		**410,152**	**367,328**

(EUR x 1,000)	Notes	2024	2023
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	17	(264,457)	(181,979)
Acquisition of and other additions to intangible assets	19	(130)	(96)
Proceeds from sale of property, plant and equipment	9, 17	7,738	12,812
Proceeds from sale of business, net of cash sold		-	(285)
Interest received[2]		5,736	7,752
Dividends received	20, 21	5,828	16,687
Repayment of financial assets	21	910	1,176
(Step-) acquisitions, net of cash acquired	20	-	(2,403)
Acquisition of equity accounted investees		(138)	-
Additions to other investments	21	(2,478)	(1,594)
Net cash (used in)/from investing activities		**(246,991)**	**(147,930)**
Cash flows from operating activities after investing activities[1]		**163,161**	**219,398**
Cash flows from financing activities			
Repurchase of own shares	25	(84,489)	-
Proceeds from the issue of long-term loans	28	312,999	7,668
Transaction costs on long-term loans	28	(2,409)	(200)
Proceeds from exercise of share-options	12	1,996	-
Repayment of borrowings	28	(313,438)	(21,292)
Dividends paid	25, 27	(45,868)	(3,410)
Payments of lease liability	18	(50,547)	(81,602)
Net cash from/(used in) financing activities		**(181,756)**	**(98,836)**
Net cash provided by (used for) continuing operations		**(18,595)**	**120,562**

1 Non-IFRS performance measure. Reference is made to the reconciliation of alternative performance measures and glossary.

2 Interest received was reclassified from cashflow from operating activities to investing activities.

Consolidated statement of cash flows (continued)

Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2024	2023
Discontinued operations			
Cash flows from operating activities		(2,288)	(6,097)
Cash flows from investing activities		-	-
Cash flows from financing activities		-	16,910
Net cash provided by (used for) discontinued operations	6	**(2,288)**	**10,813**
Total net cash provided by (used for) operations		**(20,883)**	**131,375**
Effect of exchange rate fluctuations on cash held		14,233	(12,608)
Cash and cash equivalents at 1 January		325,798	207,031
Cash and cash equivalents at 31 December		**319,148**	**325,798**
Presentation in the statement of financial position			
Cash and cash equivalents	24	319,465	326,294
Bank overdraft	24	(317)	(496)

Notes to the consolidated financial statements

1. General information

Fugro N.V., hereinafter to be referred to as 'Fugro' or 'the company', has its corporate seat in the Netherlands. The address of the company's principal office is Veurse Achterweg 10, 2264 SG, Leidschendam, The Netherlands. The consolidated financial statements of Fugro as at and for the year ended 31 December 2024 include Fugro and its subsidiaries (together referred to as the 'Group') and the Group's interests in equity-accounted investees.
On 6 March 2025, the Board of Management and Supervisory Board authorised the financial statements for issue. The financial statements will be submitted for adoption to the annual general meeting which takes place on 24 April 2025.

2. Accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS-EU) and with Part 9 of Book 2 of the Netherlands Civil Code.

The financial statements have been prepared on the measurement basis of historical cost, except for the following assets and liabilities that are stated at their fair value: derivative financial instruments, equity securities and plan assets associated with defined benefit plans. For more detailed information on the measurement basis, reference is made to the relevant notes to the consolidated financial statements. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements are presented in EUR x 1,000, unless stated otherwise. The Euro is the presentation currency of the company.

2.2 Estimates, judgements and uncertainties

The preparation of the consolidated financial statements requires management to make judgements, estimates, assumptions and consider uncertainties that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may therefore differ materially from these estimates:

Estimates, judgements and uncertainties with respect to:	Note
Impairment of non-financial assets (property, plant and equipment, right-of-use assets and intangible assets including goodwill)	13
Impairment of financial assets (trade receivables, unbilled revenue on (completed) projects, and other receivables)	23
Deferred tax	16
Employee benefits	29
Provisions	30
Climate-related matters	3

2.3 Prior period correction

The Group previously presented personnel expenses of certain vessel crew members in cost of suppliers within the third party costs line item in the consolidated statement of comprehensive income. Upon further review of the nature of the agreements with these vessel crew members, the Group concluded that these agreements classify as labour agreements and consequently that these vessel crew members should be considered employees for external reporting purposes. As a result, the Group concluded that third party costs in 2023 were overstated and personnel expenses were understated by EUR 17.3 million. The presentation in the consolidated statement of comprehensive income was corrected by retrospective restatement of comparative figures 2023 and related notes. The reclassification correction did not affect equity, net result or any performance measures.

2.4 Basis of consolidation

Accounting for business combinations

Business combinations are accounted for using the acquisition method. Under the acquisition method, the identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree are recognised at the acquisition date, which is the date on which control is transferred to the Group. In assessing control, the Group takes into consideration potential voting rights, if the rights are substantive. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred plus;
- the recognised amount of any non-controlling interest in the acquiree plus;

- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree less;
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred. Non-controlling interests in the acquiree are measured at the proportionate share of the acquiree's identifiable net assets.

Subsidiaries
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights 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 is transferred to the group. They are deconsolidated from the date that control ceases.

Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, it is accounted for as an equity-accounted investee or as an equity security depending on the level of influence retained.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no objective evidence of impairment conditions.

2.5 Foreign currency

Foreign currency transactions and translation
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at foreign exchange rates effective at the date the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity-accounted investees, a financial liability designated as a hedge of the net investment in a foreign operation (see below) that is effective, or qualifying cash flow hedges (insofar applicable), which are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to EUR at foreign exchange rates effective at the reporting date. The income and expenses of foreign operations are translated to EUR at exchange rates effective at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve for foreign operations (translation reserve) in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the settlement of a monetary item, receivable from or payable to a foreign operation, is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such monetary items are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity.

2.6 Summary of accounting policies

The material accounting policies have been included in the relevant notes to the consolidated financial statements.

Several amendments to IAS 1 'Classification of Liabilities as Current or Non-Current' and 'Non-current Liabilities with Covenants', IFRS 16 'Lease Liability in a Sale and Leaseback', IAS 7 and IFRS 7 'Supplier Finance Arrangements' apply for the first time as of 1 January 2024, but these do not have a material impact on the consolidated financial statements of the Group. Furthermore, certain new accounting standards (IFRS 18 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures') and amendments (IAS 21 'Lack of Exchangeability', IFRS 9 & IFRS 7 'Classification and Measurement of Financial Instruments' and 'Annual Improvements to IFRS Volume 11') have been published that are not yet effective for these consolidated financial statements and have not been early adopted by the Group. The Group commenced its transition project with respect to IFRS 18 to identify all impacts on the primary financial statements and notes to the financial statements. As the Group's equity instruments are publicly traded, it is not eligible to elect IFRS 19. The Group concluded the amendments to IAS 21 do not have a material impact on the Group financial statements. The IFRS 9 & IFRS 7 and Annual Improvements to IFRS amendments will not materially impact the Group financial statements.

2.7 Refinancing 2024

On 18 December 2024, the Group announced a comprehensive refinancing of its bank debt. This refinancing consisted of a full settlement of existing debt, cancellation of commitments and termination of the existing Senior Facility Agreement.

On 19 December 2024, the existing senior RCF (original nominal amount of EUR 200 million), including the ancillary facility (original nominal amount of EUR 60 million), and existing senior Term Loan (original nominal amount EUR 200 million), all expiring on 5 August 2026, were cancelled and replaced by a new Term and Revolving Credit Facility Agreement (Term Loan and RCF). The new financing structure comprises a Term Loan of EUR 100 million and a RCF of EUR 300 million, including an ancillary facility of EUR 60 million. On 19 December 2024, Fugro issued the Term Loan in the amount of EUR 100 million and drew down EUR 100 million under the RCF to settle in full the existing senior Term Loan of EUR 200 million (nominal amount). Earlier during the year, Fugro had drawn down EUR 98 million on the existing senior RCF and repaid it in multiple tranches for a total cash outflow of EUR 98 million (nominal amount) from its own funds.
At 19 December 2024, the remaining unpaid accrued interest of EUR 0.2 million on the existing (settled) senior Term Loan, the unpaid accrued commitment fee of EUR 0.1 million on the existing (settled) senior RCF and the invoiced transaction costs of EUR 2.4 million related to the Term Loan and RCF were paid with Group funds. The transaction costs for the new financing structure amounted to EUR 2.4 million and were allocated to the Term Loan (EUR 0.6 million) and the RCF (EUR 1.8 million) respectively.

The refinancing qualifies as an extinguishment of debt and the unit of account pertained to the existing senior Term loan, senior RCF and ancillary facility. They were therefore fully derecognised from the statement of financial position per 19 December 2024. The loss on extinguishment of debt amounted to EUR 1.6 million.

The December 2024 Term Loan and RCF were recognised initially at fair value, i.e., the consideration received. Subsequent accounting is at amortised cost in accordance with the effective interest rate method. The repayment consideration of the existing senior Term Loan and senior RCF together with the receipts under the December 2024 Term Loan and RCF were presented gross in the statement of cash flows under financing activities. Transaction costs paid were presented in the statement of cash flows under financing activities. Reference is further made to note 28 Financial liabilities for more details.

3. Climate-related matters

The impact of climate-related matters generates opportunities as well as risks for Fugro. Climate-related opportunities, risks and uncertainties and the business impact are described in the management report (refer to the sustainability statement therein).

Fugro concluded there was no material financial impact from climate-related matters in the 2024 consolidated financial statements. The assessments performed, judgements made, and time horizon used to reach this conclusion are disclosed in notes 13 Impairments, 17 Property plant and equipment, 18 Leases, 19 Intangible assets, and 34 Commitments not included in the statement of financial position.

4. Macro-economic and geopolitical uncertainty

Macro-economic developments include interest rate rises in response to persistent inflation, supply chain challenges, increasing energy costs and salary increases. Geo-political events include international conflicts such as Russia-Ukraine and Hezbollah-Hamas-Israel.

Fugro concluded there was no direct material financial impact from the aforementioned macro-economic and geopolitical environment in the 2024 consolidated financial statements. The assessments performed, judgements made, and time horizon used to reach this conclusion are disclosed in notes 13 Impairments, 17 Property plant and equipment, 18 Leases, 19 Intangible assets, 32 Financial risk management, and 34 Commitments not included in the statement of financial position.

5. Segment reporting

Fugro has four integrated regions: Europe-Africa (E-A), Americas (AM), Asia Pacific (APAC) and Middle East & India (MEI). The organisational and reporting structure consists of these four regions. Within these regions, the following business line structure exists: Marine site characterisation, Marine asset Integrity and Land. The operating results of the four regions are directly reported to and reviewed by the Board of Management, being the Chief Operating Decision Maker.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets are allocated based on the geographical location of the operating company using the assets ('region of origin'). Fugro allocates corporate expenses, finance income (expenses) and assets (liabilities) that relate to more than one operating segment to the reportable segment based on net revenue. Inter-segment pricing is determined on an arm's length basis.

The E-A, AM, APAC, MEI operating segments generate revenues from:

- Marine environment: The determination of soil composition via cone penetration testing or the acquisition of soil samples and related laboratory testing; and the mapping of seabed and geological features and hazards below using non-invasive techniques including the related interpretation and visualisation. Its services also include geo consulting, general purpose navigation charts and environmental, meteorological & oceanographic measurement services. In addition, the activities consist of positioning signals and services, construction support, monitoring and forecasting services, remote systems technology, and inspection and monitoring services.
- Land environment: The determination of soil characteristics, mostly via cone penetration testing and/or the acquisition of soil samples and related laboratory testing. These services are offered both onshore and in nearshore environments. In addition, the activities consist of material testing and geo-consulting services as well as asset integrity solutions (monitoring, analysis, modelling) for clients in electrical power, railroads, roads and other infrastructure.

Operating segments/reportable segments

(EUR x 1,000)	E-A		AM		APAC		MEI		Eliminations		Consolidated	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Segment revenue	1,108,164	984,445	515,716	577,534	488,968	418,142	225,453	280,492	-	-	2,338,301	2,260,613
Of which inter-segment revenue	(28,730)	(30,780)	(12,373)	(9,946)	(15,696)	(13,347)	(6,068)	(19,179)	-	-	(62,867)	(73,252)
Revenue from external customers	**1,079,434**	**953,665**	**503,343**	**567,588**	**473,272**	**404,795**	**219,385**	**261,313**	**-**	**-**	**2,275,434**	**2,187,361**
Third party costs	(333,842)	(337,990)	(136,137)	(197,599)	(188,057)	(148,910)	(84,682)	(116,539)	-	-	(742,718)	(801,038)
Other income	6,014	2,819	7,345	6,324	5,732	3,133	602	530	-	-	19,693	12,806
Personnel expenses	(344,962)	(301,837)	(234,262)	(224,246)	(176,477)	(168,962)	(107,373)	(91,994)	-	-	(863,074)	(787,039)
Other expenses	(106,666)	(99,413)	(52,061)	(61,189)	(34,551)	(29,033)	(16,987)	(27,486)	-	-	(210,265)	(217,121)
Segment result (EBITDA)	**299,978**	**217,244**	**88,228**	**90,878**	**79,919**	**61,023**	**10,945**	**25,824**	**-**	**-**	**479,070**	**394,969**
Depreciation	(84,741)	(72,811)	(39,040)	(32,663)	(32,359)	(28,894)	(11,919)	(10,344)	-	-	(168,059)	(144,712)
Amortisation	(512)	(307)	(118)	(21)	(292)	(136)	(48)	-	-	-	(970)	(464)
Impairments	-	4,461	(2,111)	(1,843)	-	(65)	-	(32)	-	-	(2,111)	2,521
Result from operating activities (EBIT)	**214,725**	**148,587**	**46,959**	**56,351**	**47,268**	**31,928**	**(1,022)**	**15,448**	**-**	**-**	**307,930**	**252,314**
EBIT in % of revenue	19.9%	15.6%	9.3%	9.9%	10.0%	7.9%	(0.5%)	5.9%		-	13.5%	11.5%
Finance income	20,879	12,317	14,235	8,470	17,224	7,486	(181)	2,488	(28,645)	(20,934)	23,512	9,827
Finance expense	(34,966)	(42,585)	(8,256)	(13,703)	(14,781)	(16,478)	(4,908)	(12,361)	28,645	20,934	(34,266)	(64,193)
Share of profit/(loss) of equity-accounted investees	-	9,457	-	-	10,041	8,783	3,959	2,384	-	-	14,000	20,624
Reportable segment profit/(loss) before income tax	**200,638**	**127,776**	**52,938**	**51,118**	**59,752**	**31,719**	**(2,152)**	**7,959**	**-**	**-**	**311,176**	**218,572**
Income tax	(42,422)	(16,170)	(9,003)	36,882	7,419	16,772	670	1,340			(43,336)	38,824
Profit/(loss) for the period from continuing operations	**158,216**	**111,606**	**43,935**	**88,000**	**67,171**	**48,491**	**(1,482)**	**9,299**			**267,840**	**257,396**
Capital employed	687,119	558,413	294,391	311,987	230,220	211,569	190,762	145,560	-	-	1,402,492	1,227,529
Non-current assets	777,091	619,099	239,255	229,754	236,934	227,001	154,272	144,519	-	-	1,407,552	1,220,373
Capital expenditure property, plant and equipment	194,049	128,702	34,927	57,736	23,775	63,955	11,978	9,866	-	-	264,729	260,259
Capital expenditure E&E, software and other intangible assets	54	49	58	45	12	1	6	1	-	-	130	96
Trade receivables and unbilled revenue on (completed) contracts	216,362	195,345	99,289	144,687	110,245	94,516	130,731	104,596	-	-	556,627	539,144

Non-current assets reported above are presented excluding deferred tax assets and other investments.

6. Assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, these assets are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair values less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investees are no longer equity-accounted. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

6.1 Discontinued operations

Seabed Geosolutions had been presented as a disposal group held for sale and a discontinued operation until its divestment in 2021. The cash flow from discontinued operations in 2024 relates to changes in remaining working capital balances in Seabed Geosolutions. The profit from discontinued operations of EUR 11.2 million mainly relates to the successful outcome of remaining legal proceedings related to Seabed Geosolutions.

6.2 Assets held for sale

(EUR x 1,000)	Note	2024	2023
Carrying amounts			
Property, plant and equipment	17	3,652	-
		3,652	**-**

Assets held for sale as at 31 December 2024 consist of property, plant and equipment with a total carrying amount (which is the lower book value) of EUR 3.7 million and pertains to certain properties in the Americas and Europe-Africa operating segments. Due to the advanced stage of negotiations with the respective potential buyers, it is deemed highly probable that these assets will be sold in exchange for cash in 2025. There were no impairments or reversals of impairments with respect to these assets in 2024.

7. Revenue

Fugro primarily generates revenue from services by acquiring bespoke geo-data and providing analysis and map, model and monitor solutions. The Group's services are typically sold in a bundled package of services. The Group provides a significant service of integrating these services, by using these as inputs to produce the combined output, which together form a single performance obligation. Control of the single performance obligations is generally transferred to the customer over time. The transfer of control over time is supported mostly by one of the following conditions being met:

- Clauses in the contract that allow the customer to terminate the contract, pay for costs incurred plus a reasonable profit margin and take control of any work in progress. The Group does not create an asset with alternative use to the Group.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Revenue from sales of goods, software licences and subscription income are not a significant category of revenue.

Revenue is measured based on the consideration contractually agreed with the customer. Common considerations are fixed price (lump sum), day rates, rates per (square) kilometre, or a combination of these considerations. The transaction price excludes amounts collected on behalf of third parties, such as value-added taxes.
It is common for the Group's contracts with customers to include liquidated damages, weather standby fees or discounts that can either increase or decrease the transaction price, leading to the consideration to be variable. Variable consideration is constrained and recognised as revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved. The Group estimates variable consideration using either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

For performance obligations that are satisfied over time, revenue and cost are recognised based on the extent of progress towards completion of the performance obligation.
The Group generally determines progress towards completion by measuring the proportion of actual cost incurred for work performed to date, compared to total estimated cost to completion. In the Group's view this best depicts the Group's performance in transferring control of services promised to its customers.
The accounting policy for onerous (revenue) contracts is included in note Provisions.

Payment terms for customer contracts are usually based on several instalments over the duration of the contract based on pre-set contract milestones. Significant financing components are not prevalent nor material within the Group.

Contract balances

When revenue recognised to date exceeds the progress billings to the customer, the surplus is accounted for as a contract asset and presented as unbilled revenue on a contract-by-contract basis. Unbilled revenue is accounted net of any impairment losses. When progress billings exceed the revenue, measured as costs incurred plus profits recognised to date, the balance is accounted for as a contract liability, which is presented as advance instalments to work in progress.

7.1 Disaggregation of revenue from contracts with customers

Revenue by businesses and market segment

(EUR x 1,000)			2024			2023
	Marine	Land	Total	Marine	Land	Total
Oil and gas	827,738	24,822	852,560	800,654	40,421	841,075
Renewables	790,261	72,501	862,762	705,928	67,378	773,306
Infrastructure	83,144	398,703	481,847	94,761	401,590	496,351
Water	52,607	25,658	78,265	51,706	24,923	76,629
Total	**1,753,750**	**521,684**	**2,275,434**	**1,653,049**	**534,312**	**2,187,361**

(EUR x 1,000)	2024	2023[1]
Marine is further split into:		
Site characterisation	1,183,796	1,130,204
Asset integrity	569,954	522,845
	1,753,750	**1,653,049**

1 Restated for the reclassification of services from marine asset integrity to marine site characterisation following changes in internal management reporting in 2024. The reclassification impact is EUR 23.8 million in 2024 (2023: EUR 43.5 million).

7.2 Unsatisfied performance obligations

The table below presents the transaction price allocated to performance obligations that are (partially) unsatisfied as at 31 December. Certain amounts of variable consideration are not included in the amounts presented below as these are considered to be constrained.

(EUR x 1,000)	2024	2023
Within one year	789,740	853,699
More than one year	90,011	91,396
Total	**879,751**	**945,095**

7.3 Contract balances

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

(EUR x 1,000)	Note	2024	2023
Unbilled revenue on (completed) projects	23	271,971	237,815
Trade receivables	23	284,656	301,329
Advance instalments to work in progress	31	(81,623)	(77,599)

8. Third party costs

(EUR x 1,000)	2024	2023[1]
Cost of suppliers	560,330	633,786
Lease expenses	179,702	165,726
Onerous contracts (reversals)/charges	816	(1,196)
Other costs	1,870	2,722
Total third-party costs	**742,718**	**801,038**

1 A prior period overstatement of cost of suppliers (EUR 17.3 million) was retrospectively restated in the 2023 comparative figures. Reference is made to note 2.3.

Comparative numbers have been reclassified to conform to the current year presentation which was updated to regroup lease expenses.

9. Other income

Other income consists of income not related to the key business activities of the Group, such as income from the sale of non-monetary assets and/or liabilities, and/or non-recurring income. License fees received in connection with E&E assets are generally recognised at a point in time when such fees become unconditional.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group (partly) for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised. Grants that (partly) compensate the Group for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the asset.

(EUR x 1,000)	2024	2023
Government grants	9,746	4,059
Gain on sale of property, plant and equipment	5,446	5,613
Sundry income	4,501	3,134
Total	**19,693**	**12,806**

Government grants include tax credits received on research and developments.

10. Personnel expenses

(EUR x 1,000)	Note	2024	2023[1]
Wages and salaries		739,840	677,960
Social security contributions		66,792	59,447
Equity-settled share-based payments	12	10,238	9,936
Expense related to defined contribution plans		41,085	35,403
Expense/(gain) related to defined benefit plans	29	(1,003)	(636)
Increase in liability for long service leave	29	6,122	4,929
Total		**863,074**	**787,039**

1 A prior period understatement of personnel expenses (EUR 17.3 million) was retrospectively restated in the 2023 comparative figures. Reference is made to note 2.3.

11. Employees

The total number of full-time equivalent (FTE) as at 31 December and average number for the year is as follows:

	2024			2023[1]		
	Netherlands	Other countries	Total	Netherlands	Other countries	Total
Technical staff	847	6,897	7,744	806	6,852	7,658
Management and administrative staff	376	1,407	1,783	325	1,366	1,691
Temporary and contract staff	257	882	1,139	229	856	1,085
Total number of employees at 31 December	**1,480**	**9,186**	**10,666**	**1,360**	**9,074**	**10,434**
Average number of employees during the year	1,420	9,130	10,550	1,296	8,622	9,818

1 Comparative FTE figures 2023 were adjusted to include certain vessel crew members in the temporary and contract staff category previously omitted from the employee classification.

12. Share-based payments

The Group currently has two active equity-settled share-based payment arrangements under the long-term incentive plan:

- performance shares, open for the Board of Management, Executive Leadership Team and other selected senior employees
- restricted share units, open for eligible and other selected employees

The Group previously also operated share option plans, including performance options open for the Board and Management, Executive Leadership Team and other selected senior employees, and regular share options, open for eligible and selected other employees for grants up to 2021. No share options were granted since 2020.

The cost of equity-settled share-based payment arrangements is determined by the fair value at the date when the grant is made. Service and non-market performance conditions, such as return on capital employed (ROCE) and company specific strategic targets, are not considered when determining the grant date fair value of awards. Instead, the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions, such as total shareholder return (TSR), are reflected within the grant date fair value.

If awards do not vest, due to non-market conditions and/or service conditions not being met, no expense is recognised. Awards that include a market condition are treated as vested irrespective of whether the market condition is satisfied, provided that all other (non-market) performance conditions and/or service conditions are satisfied.

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the award. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity shares that will ultimately vest.

12.1 Performance shares

Vesting is subject to continuous employment and performance measurement.
The performance period is three years starting on 1 January in the year of the grant. Vested performance shares have a holding (lock-up) period of 2 years and may be partly sold only to meet tax requirements at vesting ('sell-to-cover').

The maximum number of performance shares that can vest after three years equals 175% or 200% of the conditionally granted number of shares (only in case maximum performance is achieved on all criteria). The performance metrics and their relative weights for the grants made under the plan are as follows:

Performance metric	Relative weights in 2024
Total shareholder return	35%
Return on capital employed	35%
Strategic targets	30%

The performance metrics are discussed in the remuneration report and defined in the glossary.

A summary of performance shares movements and outstanding balance as at 31 December is presented below.

	2024		2023	
	Number of shares	Weighted average grant date fair value	Number of shares	Weighted average grant date fair value
Performance shares outstanding at 1 January	1,208,693	10.10	1,163,147	11.27
Granted during the period	312,200	23.53	472,420	10.71
Performance adjustment	109,717	9.03	(4,777)	9.72
Forfeited during the period	(6,250)	10.73	(62,515)	10.56
Vested during the period	(499,740)	9.03	(359,582)	15.72
Performance shares outstanding at 31 December	**1,124,620**	**14.19**	**1,208,693**	**10.10**

The grant date fair value of the portion with a TSR market performance condition has been derived using a Monte Carlo simulation model. The fair value of the portion with a ROCE or a strategic performance condition is equal to the share price at date of grant adjusted for expected dividends during the vesting period.

The significant inputs into the valuation model are (including the actual historical share prices at the date of grant):

	2024	2023
	Performance shares	Performance shares
Share price (in EUR)	21.00 – 22.72	11.69 – 11.70
Volatility (%)	38.6% – 38.8%	46.0% – 50.0%
Dividend yield (%)	1.75% – 1.89%	0.0%
Vesting period (in years)	2.75 – 2.83	2.75 – 2.85
Risk-free interest rate (%)	2.62% – 2.67%	2.49% – 2.98%
Remaining performance period (in years)	2.75 – 2.83	2.75 – 2.85

The expected volatility is based on the annualised historical volatility prior to the date of grant corresponding with the remaining performance period, and the dividend yield is estimated based on the historic dividend yield on Fugro shares at the date of grant.
The total expense recognised in 2024 related to performance shares amounted to EUR 6,529,328 (2023: EUR 7,191,876).

12.2 Restricted Share Unit plan

A Restricted Shared Unit (RSU) entitles the employee to receive a number of Fugro shares. RSUs vest when an employee remains employed by Fugro or one of its subsidiaries for three years following the grant date. There are no other vesting conditions. The Board of Management and the Supervisory Board decide annually on the granting of RSUs.
The grant date fair value of the RSUs is the share price at the date of grant adjusted for expected dividends during the vesting period of 21.59 (2023: EUR 11.69).

A summary of RSU movements and the outstanding balance as at 31 December is presented below.

	2024		2023	
	Number of shares	Weighted average grant date fair value	Number of shares	Weighted average grant date fair value
RSUs outstanding at 1 January	949,979	10.64	728,311	10.10
Granted during the period	226,620	21.59	322,075	11.69
Forfeited during the period	(44,700)	11.19	(65,750)	10.29
Vested during the period	(297,384)	9.19	(34,657)	9.51
RSUs outstanding at 31 December	**834,515**	**14.02**	**949,979**	**10.64**

The total expense recognised in 2024 related to RSUs amounted to EUR 3,708,216 (2023: EUR 2,735,484).

12.3 Share options

No options were granted since 2020. The share option scheme was replaced by a restricted share unit plan in 2021. As at 31 December 2024, 255,330 options were outstanding and exercisable (2023: 569,985 options). The average remaining term of the options is 0.7 years (2023: 1.2 years). During the period 122,130 options were exercised (2023: 29,250 options), with net proceeds of EUR 1,996 thousand recognised in cash flows from financing activities. A total of 192,525 options either forfeited or expired in 2024 (2023: 55,730 options). The total expense recognised in 2024 related to share options amounted to EUR nil (2023: EUR 8,496).

13. Impairments of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Other non-financial assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of the Group's non-financial assets other than assets arising from employee benefits and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (CGU) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually 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 unit.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one cash-generating unit. Corporate assets are allocated to cash-generating units on a reasonable and consistent basis and tested for impairment as part of the testing of the cash generating units to which the corporate asset is allocated.

Impairment losses recognised in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. This review also considers macro-economic and geopolitical uncertainty and climate-related matters.
An impairment loss is 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 amortisation, if no impairment loss had been recognised.

Impairment charges and reversal per asset category are stated as follows:

(EUR x 1,000)	2024			2023		
	Impairment charge	Impairment reversal	Net	Impairment charge	Impairment reversal	Net
Property, plant and equipment	2,111	-	2,111	1,760	(4,600)	(2,840)
Intangible assets	-	-	-	319	-	319
Net impairment loss/(reversal)	2,111	-	**2,111**	**2,079**	**(4,600)**	**(2,521)**

Impairment on property, plant and equipment of EUR 2.1 million relates to a vessel in the Americas region that was disposed of.

14. Other expenses

(EUR x 1,000)	2024	2023
IT applications and services	56,038	53,229
Indirect operating expenses	42,585	37,270
Occupancy costs	19,174	20,054
Professional services fee	24,329	20,354
Communication and office equipment	11,098	11,727
Legal, audit & tax advisory fees	12,415	10,174
Training	10,013	8,425
Impairment of financial assets	3,011	8,157
Property lease expense	3,680	6,834
Marketing and advertising costs	5,181	5,450
Loss on disposal of subsidiaries and other interests	-	4,260
Loss on disposal of property, plant and equipment	141	62
General maintenance and supplies	3,374	3,282
Restructuring costs	4,554	1,016
Other	14,672	26,827
Total	**210,265**	**217,121**

Comparative numbers have been reclassified to conform to the current year presentation which was updated to further split expenses.

Impairment of financial assets in 2024 mainly relates to impairment charges on trade receivables, unbilled revenue on (completed) projects and other receivables, see note 23 Trade and other receivables.

15. Net finance (income)/expenses

Net finance income and expenses consist of finance expenses, finance income and foreign currency gains and losses. Finance expenses comprise interest expense on borrowings and lease liabilities, unwinding of the discount on provisions, losses on disposal of equity securities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of equity securities, fair value gains on financial assets at fair value through profit or loss, gains on the re-measurement to fair value of any pre-existing interest in an acquiree, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in profit or loss on the date the Group's right to receive payment is established, which in the case of quoted shares is normally the ex-dividend date.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(EUR x 1,000)	2024	2023
Interest income on loans and receivables	(6,680)	(9,827)
Net foreign exchange gain	(16,832)	-
Finance income	**(23,512)**	**(9,827)**
Interest expense on financial liabilities measured at amortised cost	32,898	33,871
Net foreign exchange loss	-	30,322
Net loss on derivatives at fair value through profit and loss	1,368	-
Finance expense	**34,266**	**64,193**
Net finance (income)/expenses recognised in profit or loss	**10,754**	**54,366**

The table set below summarises the net finance cost recognised in other comprehensive income and how they are categorised in the statement of changes in equity.

(EUR x 1,000)	2024	2023
Recognised in other comprehensive income		
Foreign currency translation differences of foreign operations	24,819	(2,815)
Foreign currency translation differences recycled to profit and loss	-	(1,077)
Foreign currency translation differences recycled to profit and loss of equity-accounted investees	-	(7,249)
Foreign currency translation differences of equity-accounted investees	2,371	(2,199)
Total	**27,190**	**(13,340)**
Recognised in:		
Translation reserve	26,518	(12,715)
Non-controlling interests	672	(625)
Total	**27,190**	**(13,340)**

16. Income tax

Income tax expense includes current and deferred tax. Both are recognised in profit or loss, except when related to business combinations or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss, using tax rates (substantively) enacted at the reporting date, as well as (any adjustments to) tax payables and receivables with respect to previous years. Additional income taxes from dividends are recognised when the dividend liability is recognised.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill, temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured based on enacted or substantially enacted tax rates that are expected to apply in the years in which temporary differences are expected to reverse. Deferred tax assets and liabilities are offset if there is a legal right to do so and they relate to the same tax authority or when tax entities intend to net settle or realise tax assets and liabilities simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, if probable future taxable profits are available. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Fugro has applied the temporary exception for recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group considers uncertain tax positions and potential additional taxes and interest when determining current and deferred tax amounts. It believes its tax liability accruals are adequate, based on various factors and judgements. New information may change these judgements, affecting tax expense in the period of the change.

16.1 Income tax expense/(gain)

The table below provides a breakdown of the current and deferred tax expense into the main categories. The table presents the income tax expense excluding the impact from discontinued operations.

Recognised in profit or loss

(EUR x 1,000)	2024	2023
Current income tax expense/(gain)		
Current year	36,213	29,734
Adjustments for prior years	(223)	964
Pillar Two Top-up tax	8,000	-
	43,990	**30,698**
Deferred income tax expense/(gain)		
Origination and reversal of tax losses and temporary differences	41,706	31,832
Change in tax rate	(718)	1,474
Recognition of previously unrecognised tax losses and temporary differences	(18,889)	(52,341)
Recognition of liquidation losses	(12,126)	(43,113)
Impairment of deferred of tax asset	1,156	645
Liability for undistributed foreign earnings (deferred)	155	-
Adjustments for prior years	(11,938)	(8,019)
	(654)	**(69,522)**
Total income tax expense/(gain) on continuing operations	**43,336**	**(38,824)**

Reconciliation of effective tax rate

(EUR x 1,000)		2024		2023
	%		%	
Profit/(loss) before income tax		**311,176**		**218,572**
Income tax using the weighted domestic average tax rates	27.5	85,502	26.6	58,223
Change in tax rate	(0.2)	(718)	0.7	1,474
Recognition of previously unrecognised tax losses and temporary differences	(6.1)	(18,889)	(23.9)	(52,341)
Recognition of liquidation losses	(3.9)	(12,126)	(19.7)	(43,113)
Impairment deferred of tax asset	0.4	1,156	-	-
Current year tax losses, temporary differences and tax credits not recognised	1.7	5,256	3.8	8,276
Non-deductible expenses	3.0	9,331	3.6	7,972
Tax exempt income: vessel incentives and Innovation box	(5.2)	(16,035)	(2.1)	(4,613)
Tax exempt income: other	(1.9)	(5,921)	(3.1)	(6,711)
Liability for undistributed foreign earnings (deferred)	0.0	155	0.3	645
Adjustments for prior years (deferred)	(3.8)	(11,938)	(3.7)	(8,019)
Adjustments for prior years (current)	(0.1)	(223)	0.4	964
Dividend and other income taxes	(0.1)	(214)	(0.7)	(1,581)
Pillar Two Top-up tax	2.6	8,000	-	-
Income tax expense recognised in consolidated statement of comprehensive income	**13.9**	**43,336**	**(17.8)**	**(38,824)**

Income tax using the weighted average tax rates

The weighted average tax rate is computed by multiplying the result before tax of each tax group with the applicable domestic corporate income tax rates, varying from 0% to 35%. The minor increase of the weighted tax rate compared to prior year is caused by a different mix of results in the various tax groups.

Recognition of previously unrecognised tax losses
This is mainly the effect of recognition and utilisation of previously unrecognised tax losses in Singapore (EUR 9.2 million), Brazil (EUR 2.1 million) and Australia (EUR 2.4 million) due to profitability and improved business outlook. The utilisation in Angola (EUR 4.0 million) relates to a debt-forgiveness on non-recoverable intercompany positions. In 2023, the main recognition and utilisation of previously unrecognised tax losses was in the United States (EUR 38.6 million) and Singapore (EUR 12.0 million).

Recognition of liquidation losses
The recognition of liquidation losses of EUR 12.1 million relates to the additional valuation of expected tax losses from the upcoming formal liquidation of the remaining legal entities of the Seabed group, which business was divested in 2021.

The 2024 movement relates to an update on the valuation of the potential liquidation loss of the Seabed group. Finalisation of the 2020 Dutch corporate income tax return of the Seabed group resulted in an additional liquidation loss at the level of Fugro NV that was part of the EUR 150 million of losses that did not meet the recognition criteria at December 31, 2023.

The movement in 2023 included a valuation of liquidation losses for the Seabed Group of EUR 37.9 million and EUR 5.2 million in relation to the liquidation of an Irish subsidiary.

Tax exempt income: vessel incentives and Innovation box
The company partially applies the Dutch tonnage tax regime on the results from its vessel operations. The regime allows for a deemed tax rate, based on tonnage rather than actual profits or losses. Same as for other EU jurisdictions, the Dutch regime is approved under the scope of EU guidelines relating to Maritime Transport. The regime was originally applied on the company's geophysical vessel operations only but has been extended to also cover geotechnical vessel operations following broadening of the scope of the regulations.

The Dutch Innovation box is an incentive that allows companies to effectively apply a reduced effective corporate tax rate on profits derived from innovative products or processes that are self-developed in the Netherlands. This applies to qualifying intellectual property like patents, software, and R&D activities that received an R&D declaration.

The broadened scope of the tonnage tax regime explains the increase of the tax-exempt income from EUR 4.6 million in 2023 to EUR 16.0 million in 2024.

Adjustments for prior years (deferred)
This is mainly the prior year effect (EUR 13 million) of the tonnage tax arrangement as explained above.

Pillar Two Top-up tax
As from 31 December 2023 the Dutch Minimum Tax Rate Act 2024 applies, which implements EU Council Directive 2022/2523, also known as the EU Pillar Two Directive. The aim of this regulation is that groups with a total worldwide revenue exceeding EUR 750 million are subject to an effective tax rate (ETR) of at least 15% per jurisdiction in which they operate. Extensive rules, some of which are still in discussion on an OECD level, dictate how income and tax are calculated to arrive at the ETR. If the ETR in a certain jurisdiction is below the 15% threshold, a Top-up tax is levied, which effectively increases the ETR to the expected levels.

Fugro believes there are inconsistencies between the EU Pillar Two Directive and the existing EU Maritime State Aid Guidelines as well as EU approved tonnage tax regimes. These inconsistencies lead to unequal taxation of Dutch and European vessels owners. Fugro has requested the EU's General Court to review some of the inconsistencies of the Directive and provide direction on future application of it.
Following these inconsistencies, in 2024 Fugro has a lower ETR, due to the vessel incentive. Pending the outcome of request to the EU General Court, a Top-up tax liability of EUR 8.0 million has been included in the accounts.

16.2 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

The table below provides a reconciliation of the total deferred tax amounts for each of the originating items to the deferred tax asset and liability positions as included in the balance sheet.

(EUR x 1,000)	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	14,973	(9,952)	5,021	20,915	(12,125)	8,790
Intangible assets	-	(2,923)	(2,923)	-	(2,437)	(2,437)
Subordinated unsecured convertible bonds	-	-	-	-	(650)	(650)
Loans and borrowings	227	(3,721)	(3,494)	-	(2,751)	(2,751)
Leases	18,565	(17,089)	1,476	19,513	(18,425)	1,088
Employee benefits	2,083	(7,903)	(5,820)	2,735	(4,971)	(2,236)
Provisions	5,508	(5,918)	(410)	6,728	(7,530)	(802)
Liquidation losses	70,493	-	70,493	58,367	-	58,367
Tax loss carry-forwards	68,171	-	68,171	70,180	-	70,180
Other items	7,027	(4.791)	2,236	6,674	(5,672)	1,002
Deferred tax assets/(liabilities)	**187,047**	**(52,297)**	**134,750**	**185,112**	**(54,561)**	**130,551**
Set-off of tax components	(43,047)	43,047	-	(46,477)	46,477	-
Reflected in the statement of financial position as follows	**144,000**	**(9,250)**	**134,750**	**138,635**	**(8,084)**	**130,551**

The recognised deferred tax assets are dependent on future taxable profits in excess of profits arising from the reversal of existing taxable temporary differences. The recognised amounts relate to tax groups that are profitable or are expected to be profitable in the foreseeable future. Management's projections support the assumption that it is probable that the results of future operations will generate enough taxable income to utilise these deferred tax assets. Consistent with other areas such as annual goodwill impairment testing, climate-related matters were considered in these projections. These include risks as well as opportunities, including the anticipated growth in activities in the renewables market segment.

The movements in deferred tax balances during 2024 and 2023 were as follows:

Movement in temporary differences during the year

(EUR x 1,000)	Balance 1 January 2024	Recognised in profit or loss	Recognised in other comprehen-sive income	Balance 31 December 2024
Property, plant and equipment	8,790	(3,769)	-	5,021
Intangible assets	(2,437)	(486)	-	(2,923)
Subordinated unsecured convertible bonds	(650)	650	-	-
Loans and borrowings	(2,751)	(743)	-	(3,494)
Leases	1,088	388	-	1,476
Employee benefits	(2,236)	(4,292)	708	(5,820)
Provisions	(802)	392	-	(410)
Liquidation losses	58,367	12,126	-	70,493
Tax loss carry-forward	70,180	(2,009)	-	68,171
Other items	1,002	1,827	(593)	2,236
Exchange differences	-	(3,430)	3,430	-
Total	**130,551**	**654**	**3,545**	**134,750**

(EUR x 1,000)	Balance 1 January 2023	Acquired in business combina-tions	Recognised in profit or loss	Recognised in other comprehen-sive income	Balance 31 December 2023
Property, plant and equipment	13,313	(21)	(4,502)	-	8,790
Intangible assets	(2,346)	-	(91)	-	(2,437)
Subordinated unsecured convertible bonds	(1,276)	-	626	-	(650)
Loans and borrowings	(1,713)	-	(1,038)	-	(2,751)
Leases	1,534	-	(446)	-	1,088
Employee benefits	(2,755)	-	(2,755)	3,274	(2,236)
Provisions	1,504	(80)	(2,226)	-	(802)
Liquidation losses	15,254	-	43,113	-	58,367
Tax loss carry-forward	32,443	296	37,441	-	70,180
Other items	1,200	38	(829)	593	1,002
Exchange differences	-	-	229	(229)	-
Total	**57,158**	**233**	**69,522**	**3,638**	**130,551**

Tax loss carry-forward

Tax loss carry-forward mainly consists of recognised deferred tax assets in the United States, United Kingdom and Singapore.

Liquidation losses

The deferred tax asset on liquidation losses of EUR 70.5 million relates to the upcoming liquidations of the Seabed Group (EUR 62.5 million) and an Irish subsidiary (EUR 8.0 million).

In addition to these liquidation losses and subject to various technical considerations, a maximum additional amount of EUR 100 million (gross Seabed related losses) could in future materialise as liquidation losses at Group level. Accordingly, an additional deferred tax asset (valued against the applicable rate) could potentially arise in future, if the probability meets the recognition criteria. This position is reviewed on an annual basis.

16.3 Unrecognised deferred tax assets and liabilities

Unrecognised deferred tax assets relate to tax units previously suffering losses for which it is currently not probable that future taxable profit will be available to offset these losses, taking into account fiscal restrictions on the utilisation of loss compensation.

The deductible temporary differences and capital allowances do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items, because it is not probable that future taxable profit will be available against which the Group can utilise these benefits. Unrecognised tax assets changed over the period as follows:

Unrecognised deferred tax assets

(EUR x 1,000)	2024	2023
As of 1 January	228,478	289,068
Movements during the period:		
Additional unrecognised losses and temporary differences	6,412	8,276
Recognition of previously unrecognised tax losses and temporary differences (profit or loss)	(18,889)	(52,341)
Recognition of previously unrecognised tax losses (profit or loss, discontinued)	(1,910)	-
Effect of change in tax rates	(195)	(4,602)
Exchange rate differences	(279)	(13,568)
Expiration of tax losses	(197)	(3,413)
Change from reassessment	(157)	5,058
As of 31 December and specified as follows:	**213,263**	**228,478**
Tax credits	7,685	7,038
Deductible temporary differences	21,885	20,891
Tax loss carry-forward	183,693	200,549
	213,263	**228,478**

Tax loss carry-forward

This item mainly consists of unrecognised deferred tax assets in Australia, Singapore and Brazil. The reduction is mainly the effect of the recognition and utilisation of deferred tax assets in Singapore, Australia, Brazil and Angola. The balance also includes an amount of EUR 69 million related to the remaining legal entities in the Seabed group, which business was divested in 2021, therefore effectively limiting the utilisation of these losses to nil.

(EUR x 1,000)	2024	2023
Expiry of recognised and unrecognised deferred tax assets in respect of tax losses carried forward		
Between 1 – 5 years	5,614	6,017
Between 6 – 10 years	30,114	29,739
Between 11 – 20 years	27,682	36,249
Indefinite	188,454	198,724
	251,864	**270,729**

Temporary differences relating to investments in subsidiaries
At 31 December 2024, a deferred tax liability of EUR 5 million relating to investments in subsidiaries has been recognised (2023: EUR 4.8 million). No deferred tax liability is recognised in case Fugro controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future due to permanent reinvestments. The aggregate amount of temporary differences for which these deferred tax liabilities have been recognised is EUR 91.4 million (2023: 85.6 million).

17. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to acquisition, materials, direct labour, dismantling, removal, site restoration and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Assets under construction are classified as such until completion, at which time the item is reclassified to the respective category within property, plant and equipment. Property, plant and equipment are recognised from the point in time when the Group obtains control. Pre-payments made before that point in time are classified as other long-term assets. Parts of an item of property, plant and equipment with different useful lives, are accounted for separately as major components of property, plant and equipment. Gains or losses on disposal are recognised within 'other income' or 'other expenses' in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset if future economic benefits are probable and can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced, such as in the case of major overhaul. Repairs and maintenance are charged to profit and loss when incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual with useful life that is different from the remainder of that asset, are depreciated separately. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful lives for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Years
Land	Infinite
Buildings	20 – 40
Plant and equipment including ROVs, USVs, aerial vehicles, etc.	3 – 10
Vessels including jack-up platforms	2 – 25
Other	1 – 5

(EUR x 1,000)	2024						2023					
	Land and Buildings	Plant and Equipment	Vessels	Fixed assets under construction	Other	Total	Land and Buildings	Plant and Equipment	Vessels	Fixed assets under construction	Other	Total
Balance at 1 January												
Cost	147,913	820,490	907,869	132,926	113,061	2,122,259	167,180	858,575	834,642	54,144	130,924	2,045,465
Accumulated depreciation and impairment	(79,712)	(693,302)	(538,915)	-	(101,065)	(1,412,994)	(89,596)	(758,092)	(516,696)	-	(121,085)	(1,485,469)
Carrying amount	**68,201**	**127,188**	**368,954**	**132,926**	**11,996**	**709,265**	**77,584**	**100,483**	**317,946**	**54,144**	**9,839**	**559,996**
Change in carrying amount:												
Additions	3,090	17,418	7,838	232,097	4,286	264,729	1,396	39,588	85,148	128,488	5,639	260,259
Acquisitions through business combinations	-	-	-	-	-	-	-	29	-	3,857	19	3,905
Transfers from fixed assets under construction	595	41,592	77,706	(124,452)	4,559	-	1,315	39,010	8,913	(50,779)	1,541	-
Depreciation	(5,528)	(51,916)	(45,880)	-	(6,132)	(109,456)	(4,997)	(48,394)	(40,663)	-	(4,778)	(98,832)
Impairment (loss)/reversal	-	-	(2,111)	-	-	(2,111)	(1,760)	-	4,600	-	-	2,840
Disposals	(1,391)	(530)	(483)	-	(29)	(2,433)	(662)	(335)	-	(11)	(58)	(1,066)
Effects of movements in foreign exchange rates	1,634	1,847	5,595	3,621	503	13,200	(1,118)	(2,138)	(4,881)	(2,773)	(206)	(11,116)
Reclassification adjustment	-	-	(707)	(594)	-	(1,301)	-	(1,055)	(2,109)	-	-	(3,164)
Transfers from/(to) assets classified as held for sale	(3,549)	(103)	-	-	-	(3,652)	(3,557)	-	-	-	-	(3,557)
Total changes	**(5,149)**	**8,308**	**41,958**	**110,672**	**3,187**	**158,976**	**(9,383)**	**26,705**	**51,008**	**78,782**	**2,157**	**149,269**
Balance at 31 December												
Cost	132,568	860,516	1,002,374	243,598	116,880	2,355,936	147,913	820,490	907,869	132,926	113,061	2,122,259
Accumulated depreciation and impairment	(69,516)	(725,020)	(591,462)	-	(101,697)	(1,487,695)	(79,712)	(693,302)	(538,915)	-	(101,065)	(1,412,994)
Carrying amount	**63,052**	**135,496**	**410,912**	**243,598**	**15,183**	**868,241**	**68,201**	**127,188**	**368,954**	**132,926**	**11,996**	**709,265**

In 2021, Fugro announced its net zero carbon emissions commitment by 2035 (note 34). The maritime sector will face more challenging customer needs and tighter regulations with respect to vessel emissions and maritime fuels in the foreseeable future. The EU Emission Trading System will become effective for offshore vessels from 2027 for vessels above 5,000 gross tonnage, which currently only impacts one vessel in Fugro's fleet (Fugro Synergy). Vessels are the most exposed to the inherent risk of impairment from climate-related matters relative to the other categories. Levers to decarbonise Fugro's own fleet include efficiency measures, battery hybrid conversions, methanol conversions and transition to uncrewed surface vessels (USVs) and remote operations. There are inherent uncertainties related to a successful transition which amongst others depends on the development of technology and infrastructure in the entire shipping industry and the future worldwide availability of low carbon maritime fuels including green methanol. The Group assessed whether these developments shorten the current estimates of vessel useful lives, reduce the estimated residual values and trigger so-called stranded assets. No material impact on useful lives, estimated residual values or triggering events for impairment were identified. For each investment decision, the Group carefully considers the economics. For vessels with a useful life beyond 2035, apart from conversion to green methanol, alternative solutions such as biofuels are available. It is furthermore noted that Fugro's vessels are used globally across all sectors, and that timely capital expenditures will be made within the next decade.

18. Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices. However, for leases of property and equipment, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Recognition and measurement

The Group recognises a right-of-use asset and lease liability at the lease commencement date. The Group applies the short-term lease recognition exemption to its short-term leases of vessels, property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost. Cost comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the value of the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at the net present value of the lease payments that are not paid at the commencement date. The lease liability is subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The line-item interest paid in the statement of cash flows includes cash payments for the interest portion of lease liabilities. The discount rate is the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The lease payments include (in-substance) fixed payments (less any lease incentives), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and payments of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The carrying amount of lease liabilities is remeasured if there is a modification and the lease modification is not accounted for as a separate lease, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when there is a change in the in-substance fixed lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group's lease portfolio consists of vessels, property and equipment.

Vessels

The non-cancellable periods of vessel leases vary from 2 to 6 years. The Group has options to extend, terminate or purchase certain vessel leases. These options facilitate the Group's asset portfolio management to market conditions. Periods covered by extension options and termination options are generally not reflected in the lease term unless these options are assessed as reasonably certain to be exercised. Purchase options are not reasonably certain to be exercised. Lease payments generally include a fixed component (e.g. a fixed day rate). In addition, lease payments based on the utilisation of vessels are applied in the industry. The Group typically guarantees a minimum utilisation rate (e.g. a minimum number of charter days per annum at a predetermined day rate), which is reflected in the lease liability. The sensitivity of reported information to the aforementioned variables (e.g. future variable lease payments) is low.

Property

The Group has 172 property leases, which consist of land and buildings (e.g. offices, laboratory facilities, warehouses and housing). The non-cancellable periods of property leases vary from 1 to 43 years. Land leases have longer durations than buildings. The operational and financial effects of extension or termination options are not significant. In particular, some leases of office buildings contain extension options exercisable by the Group which provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. Fixed lease payments are generally subject to periodic adjustment to market rentals by means of a retail price index and/or in-substance fixed annual rent escalations. The relative magnitude of rent escalations and retail price index adjustments compared to the fixed lease payments is not significant.

Equipment

The Group has 702 equipment leases, comprising vehicles, IT equipment (data storage, copiers, printers, scanners, servers etc.), telecom (telecom, radio and satellite devices), aerial vehicles, drilling equipment, compressors, subsea equipment and cranes. The lease terms vary from 1 to 10 years. The lease payments are generally fixed in nature.

Right-of-use assets

(EUR x 1,000)	Vessels	Property	Equipment	Total
Balance at 1 January 2023	94,906	94,681	7,317	196,904
Balance at 1 January 2024	69,719	92,826	11,918	174,463
Balance at 31 December 2024	**76,974**	**100,946**	**8,966**	**186,886**

(EUR x 1,000)	Depreciation 2024	Additions 2024	Depreciation 2023	Additions 2023
Vessels	36,808	10,906	28,481	66,974
Property	16,058	15,560	12,551	4,417
Equipment	5,737	5,700	4,848	7,969
Total	**58,603**	**32,166**	**45,880**	**79,360**

Refer to note 32 Financial risk management for the maturities of lease liabilities.

Amounts recognised in profit and loss

(EUR x 1,000)	2024	2023
Interest on lease liabilities	9,881	8,359
Variable lease payments not included in the measurement of lease liabilities	37,448	30,036
Low-value asset expense	125	533
Expenses relating to short-term leases	143,924	141,920

Amounts recognised in the statement of cash flows

(EUR x 1,000)	2024	2023
Total cash outflow for leases	**60,428**	**89,961**

The same additional climate-related impairment trigger assessment as explained in note 17 was performed for leased vessels. Fugro considers the availability of 'green' leases. No triggering events were identified.

19. Intangible assets including goodwill

Goodwill that arises upon the acquisition of subsidiaries is presented with intangible assets. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash generating units and is not amortised but is tested for impairment annually and when there is an indication for impairment.

Fugro incurs exploration and evaluation (E&E) costs in Australian areas of interest in cooperation with Finder Exploration Pty Ltd (Finder), Theia Energy Pty Ltd (Theia) and Finder related parties. These assets are considered non-core business. E&E expenditure are capitalised as intangible asset for an area of interest where it is considered likely to be recoverable. This requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established by the parties involved. These estimates and assumptions include the relevant regulatory environment and may change as new information becomes available. Capitalised costs are only carried forward to the extent that they are expected to be recovered. Accordingly, E&E assets are not amortised, but assessed for impairment indications. If recovery of the expenditure is no longer likely, the relevant capitalised amount will be written off.

Research expenditure is recognised in profit or loss. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The capitalised expenditure includes materials, direct labour, overhead costs and capitalised borrowing costs. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Software and other intangible assets acquired or developed by the Group and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.
Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits of the asset. All other expenditure is recognised in profit or loss as incurred.

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite life are tested for impairment annually or when there is an indication for impairment. Other intangible assets and software are amortised from the date they are available for their intended use. The estimated useful life of software and other capitalised development costs is typically five years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.
The measurement date of the annual goodwill impairment test is 30 September.
An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the (groups of) cash-generating unit(s) and then to reduce the carrying amount of the other assets in the cash-generating unit (or group of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other intangible assets, an impairment loss is reversed if the indications for that loss no longer exist. 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 amortisation, if no impairment loss had been recognised.

(EUR x 1,000)					2024					2023
	Goodwill	E&E (Finder/ Theia)	Software	Other	Total	Goodwill	E&E (Finder/ Theia)	Software	Other	Total
Balance at 1 January										
Cost	587,882	37,010	10,735	6,996	642,623	595,172	38,198	9,663	12,048	655,081
Accumulated amortisation and impairment	(317,582)	(20,852)	(8,676)	(4,918)	(352,028)	(322,694)	(21,191)	(8,788)	(9,659)	(362,332)
Carrying amount	**270,300**	**16,158**	**2,059**	**2,078**	**290,595**	**272,478**	**17,007**	**875**	**2,389**	**292,749**
Change in carrying amount:										
Acquisitions through business combinations	-	-	-	-	-	2,108	-	1,380	-	3,488
Purchase of intangible assets	-	-	27	46	73	-	-	48	41	89
Other additions	-	57	-	-	57	-	7	-	-	7
Amortisation	-	-	(664)	(306)	(970)	-	-	(191)	(273)	(464)
Impairment	-	-	-	-	-	-	(319)	-	-	(319)
Disposals	-	-	-	-	-	-	-	-	-	-
Effect of movements in foreign exchange rates	6,484	(522)	28	(54)	5,936	(4,286)	(537)	(53)	(79)	(4,955)
Total changes	**6,484**	**(465)**	**(609)**	**(314)**	**5,096**	**(2,178)**	**(849)**	**1,184**	**(311)**	**(2,154)**
Balance at 31 December										
Cost	600,759	35,873	11,042	6,608	654,282	587,882	37,010	10,735	6,996	642,623
Accumulated amortisation and impairment	(323,975)	(20,180)	(9,592)	(4,844)	(358,591)	(317,582)	(20,852)	(8,676)	(4,918)	(352,028)
Carrying amount	**276,784**	**15,693**	**1,450**	**1,764**	**295,691**	**270,300**	**16,158**	**2,059**	**2,078**	**290,595**

Goodwill

The capitalised goodwill was allocated to the following CGUs as at 31 December:

(EUR x 1,000)	2024	2023
Europe-Africa	122,188	119,326
Americas	71,656	69,978
Asia Pacific	30,208	29,501
Middle East & India	52,732	51,495
Total	**276,784**	**270,300**

Impairment testing for cash-generating units containing goodwill

The recoverable amounts of the cash-generating units have been determined based on value in use calculations. Value in use was determined by discounting the expected future cash flows from the continuing use of the CGUs. It should be noted that key assumptions applied for the purpose of value in use calculations, such as revenue growth rates and long-term EBIT margins, are inherently conservative to account for potential market volatility and economic uncertainties.

- Cash flows in the first year of the forecast are based on management's approved financial budget. For all CGUs, the 2025 projections factor in, amongst others, already signed contracts, expected win rates on contracts out for bid, expected crew and vessel utilisation rates and/or industry developments. Cash flows for the CGUs beyond one year are extrapolated using an estimated revenue growth rate based on current and expected market developments.
- Cash flows for the CGUs beyond five years are extrapolated using an estimated long-term revenue growth rate of 2.0% (2023: 2.0%). For the CGUs the revenue growth rates are based on an analysis of the long-term market price trends in relevant industries adjusted for actual experience.
- Any estimated future cash inflows/outflows expected to arise from future restructuring, if any, are excluded from the calculations, unless already committed to. This also applies to a large extent to transformation capital expenditures and the resulting impact on cash inflows.
- The pre-tax discount rate used to discount the pre-tax cash flows for impairment testing purposes is determined through an iterative calculation using the projected post-tax cash flows, expected tax rate for the respective cash generating units and a post-tax discount rate for the Group. Rising interest rates were reflected in a higher risk-free rate (thirty-year German government bonds were used as proxy). This was offset by a lower market risk premium.

The key assumptions used in the annual goodwill impairment test at the 30 September measurement date were as follows:

(EUR x 1,000)	Revenue growth rate % year 1		Average revenue growth rate % year 2-5		Revenue growth rate % long-term		Pre-tax discount rate %		Long-term EBIT margin %	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Europe-Africa	7.3	8.6	5.2	7.3	2.0	2.0	10.8	11.7	13.5	10.9
Americas	6.0	8.9	5.4	8.7	2.0	2.0	10.9	11.7	7.7	10.1
Asia Pacific	3.8	21.6	3.7	4.7	2.0	2.0	10.6	11.6	7.6	8.0
Middle East & India	21.5	11.2	2.6	6.8	2.0	2.0	12.0	13.7	9.0	10.2

Climate-related matters were reflected in these assumptions as follows:

- Assumptions on market developments for the market segments in which Fugro operates, including high growth in the renewables market segment compared to in particular oil and gas.
- Capital expenditures to decarbonise the vessel fleet emissions by 2035, however only insofar these qualify for inclusion in the value in use calculation. Capital expenditures that improve the vessel's performance are excluded in value in use calculations.
- Terminal value revenue growth rates are capped at the risk-free rate. No further adjustment in long term growth rates for the energy transition from the fossil fuel sector to the renewable energy sector was deemed necessary and therefore not considered to have a material impact.

The goodwill sensitivity analysis of each CGU as at the measurement date was as follows:

(EUR x 1,000)		Absolute change required in each key assumption for headroom to equal zero				
	Headroom	Revenue growth rate % year 1	Average revenue growth rate % year 2-5	Revenue growth rate % long-term	Pre-tax discount rate	Long-term EBIT margin %
Europe-Africa	1,215,399	(40.1)	(13.0)	(23.9)	13.5	(9.9)
Americas	197,442	(18.3)	(5.2)	(5.8)	5.5	(3.3)
Asia Pacific	227,106	(24.5)	(7.5)	(10.9)	9.0	(4.4)
Middle East & India	54,046	(14.9)	(5.1)	(2.9)	2.9	(2.3)
Total	**1,693,993**					

Total headroom increased from EUR 1,440 million in 2023 to EUR 1,694 million in 2024. The changes beyond those in the above table to assumptions used in the goodwill impairment test would, in isolation, lead to an impairment loss being recognised.

20. Investments in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in joint ventures and associates. A joint venture is an arrangement 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. Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.

Investments in equity-accounted investees are accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables that form part of the entity's net investment, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The carrying amount of equity-accounted investments is tested for impairment.

The movement in the carrying amounts of associates and joint ventures are presented as follows:

(EUR x 1,000)	Joint ventures		Associates	
	2024	**2023**	**2024**	**2023**
At 1 January	46,050	43,164	-	3,385
Share of profit/(loss)	14,000	11,165	-	128
Capital increase/(decrease)	138	-	-	-
Other comprehensive income/(loss)	2,371	(2,259)	-	60
Dividends received	(5,825)	(6,020)	-	-
Step-acquisition	-	-	-	(3,573)
At 31 December	**56,734**	**46,050**	**-**	**-**

None of the group's equity-accounted investees are publicly listed entities and consequently they do not have published price quotations. The group has no significant commitments to its joint ventures and associates.

21. Other investments

Equity securities, long-term loans, deposits and other long-term assets are financial assets. The Group does not have material derivative financial assets. The aforementioned financial assets are classified at initial recognition, and subsequently measured at amortised cost or fair value through profit and loss. The classification at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement is at amortised cost using the effective interest method and is subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. Dividends on equity investments are also recognised as net finance income in the statement of comprehensive income when the right of payment has been established. The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. Refer to note 32.2 Credit risk for details on how the Group applies ECL model.

(EUR x 1,000)	Measurement Category	2024	2023
Equity securities	Fair value through profit and loss	1,096	1,096
Long-term loans	Amortised cost	2,100	2,100
Deposits	Amortised cost	3,973	3,355
Net defined benefit asset	Present value	31,614	19,882
Other long-term assets	Nominal value	1,126	982
Balance at 31 December		**39,909**	**27,415**

Equity securities are investments in third party entities in whose activities the Group holds a non-controlling interest and has no control, joint control or significant influence.

Long-term loans mainly comprise a loan due from Wavewalker B.V. for the carrying amount of EUR 2.1 million (31 December 2023: EUR 2.1 million). The loan has to be fully repaid before 30 April 2027.

The net defined benefit asset comprises of a surplus on a UK pension plan as per 31 December 2024 (refer to note 29 Employee benefits).

22. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

In 2024, EUR 36.0 million (2023: EUR 35.1 million) of inventories was recognised as an expense.

23. Trade and other receivables

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient when it is expected, at contract inception, that the period between when the Group transfers the promised goods or services and when the customers pays for this good or service is one year or less, are measured at the transaction price determined under IFRS 15. Other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less, any impairment losses.

Unbilled revenue on (completed) projects represents the gross amount expected to be collected from customers for contract work performed to date (a contract asset). It is measured at costs incurred plus profits recognised to date less progress billings and recognised losses. Generally, unbilled revenue on (completed) projects is invoiced to customers in the period following the execution of work. Subsequently, trade receivables are paid by customers in accordance with their respective payment term. The contracts in progress for which this amount exceeds progress billings are presented as unbilled revenue on (completed) projects. The contracts in progress for which progress billing exceeds costs incurred plus profits recognised to date less progress billings and recognised losses are presented as advance instalments to work in progress.

The Group applies the Expected Credit Loss (ECL) model. For trade receivables and unbilled revenue on (completed) contracts, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Refer to note 32.2 Credit risk for details on how the Group applies the ECL model.

(EUR x 1,000)	2024	2023
Trade receivables	284,656	301,329
Unbilled revenue on (completed) projects	271,971	237,815
Prepayments	38,260	24,186
VAT and other tax receivables	28,315	29,752
Other receivables	41,465	50,841
Balance at 31 December	**664,667**	**643,923**

Trade and other receivables are shown net of impairment losses (see below) arising from identified doubtful receivables from customers as well as expected credit losses.

Other receivables mainly include short-term deposits, damages and claims recoverable.

Impairment losses

Trade and other receivables were impaired taking into account the financial position of the debtors, the days outstanding, the expected outcome of negotiations and legal proceedings against debtors and probabilities of default.

The ageing of trade receivables and unbilled revenue on (completed) contracts at the reporting date is as follows:

(EUR x 1,000)			2024
	Estimated total gross carrying amount at default	**Expected credit loss**	**Expected credit loss rate %**
Current	177,654	61	0.03
Past due for 1 to 30 days	169,522	57	0.03
Past due for 31 to 60 days	78,284	95	0.12
Past due for 61 to 90 days	29,560	140	0.47
Past due for over 90 days	99,925	12,520	12.53
Retentions and special items	15,099	544	3.60
Balance at 31 December	**570,044**	**13,417**	

(EUR x 1,000)			2023
	Estimated total gross carrying amount at default	**Expected credit loss**	**Expected credit loss rate %**
Current	155,781	26	0.02
Past due for 1 to 30 days	175,247	12	0.01
Past due for 31 to 60 days	72,721	350	0.48
Past due for 61 to 90 days	39,529	259	0.66
Past due for over 90 days	96,263	17,635	18.32
Retentions and special items	18,425	540	2.93
Balance at 31 December	**557,966**	**18,822**	

The breakdown of impairment allowance on trade and other receivables is as follows:

(EUR x 1,000)	2024	2023
Trade receivables	10,483	16,500
Unbilled revenue on (completed) projects	2,934	2,322
Other receivables	1,566	-
Balance at 31 December	**14,982**	**18,822**

Impairment allowance on other receivables relates to a partial loss incurred during the year on a balance outstanding with Heritage Bank in Nigeria whose licence was revoked by local banking authorities. The bank balance was immediately reclassified to other receivables in 2024 as it no longer meets the definition of cash and cash equivalents.

The movement in impairment allowance in respect of trade and other receivables during the year was as follows:

(EUR x 1,000)	2024	2023
Balance at 1 January	18,822	14,991
Impairment loss recognised	6,043	9,357
Impairment loss reversed	(3,032)	(3,597)
Write-off	(7,386)	(1,267)
Effect of movements in exchange rates	535	(662)
Balance at 31 December	**14,982**	**18,822**

The allowance account with respect to trade and other receivables are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point the amount considered irrecoverable is written off directly against the allowance. The changes in the aforementioned balances contributed to changes in the loss allowance. Consistent with prior year, there are no material trade receivables which were written off during 2024 and which are still subject to enforcement activity.

24. Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and call deposits. Bank overdrafts are repayable on demand and form an integral part of the Group's cash management. As a result, bank overdrafts are presented as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Bank overdrafts are shown within the current liabilities in the consolidated statement of financial position. Currency exchange differences on cash held are presented separately in the statement of cash flows.

(EUR x 1,000)	**2024**	2023
Cash and cash equivalents	319,465	326,294
Bank overdraft	(317)	(496)
Cash and cash equivalents in the consolidated statement of cash flows	**319,148**	**325,798**

The cash and cash equivalents include foreign currency cash balances not freely available for general use within the Group. These include EUR 5.8 million (31 December 2023: EUR 5.6 million) of Angolan Kwanza's where exchange controls apply.

25. Total equity

Share capital is classified as equity. The term 'shares' as used in the financial statements pertain to ordinary shares and preference shares of Fugro N.V. Ordinary shares of Fugro N.V. are listed and traded on the Euronext Amsterdam stock exchange. The surplus paid by shareholders above the nominal value of shares is recognised as share premium. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Fugro purchases and sells own shares in relation to the long-term incentive plans. Own shares which have been repurchased are held in treasury and are deducted from and presented within equity in a separate 'reserve for own shares' on a cost basis. Own shares are recorded at cost, representing the market price paid on the acquisition date. When reissued under the long-term incentive plan, shares are removed from the reserve for own shares on a first-in, first-out (FIFO) basis. The difference between the cost and the cash received is recorded in retained earnings.

Costs including dividend withholding tax in connection with the Group's purchase of own shares for capital reduction purposes are recorded in retained earnings.

Dividends are recognised as a liability when the dividend is appropriately authorised and is no longer at the discretion of the company.

25.1 Share capital and share premium

(Numbers of shares)	Ordinary shares		Preference shares	
	2024	2023	**2024**	2023
In issue at 1 January	113,509,402	113,509,402	-	-
Issued for cash	-	-	-	-
Effects of conversion of convertible bonds	2,190,214	-	-	-
In issue at 31 December – fully paid	**115,699,616**	**113,509,402**	**-**	**-**
Authorised at 31 December – nominal value ordinary shares EUR 0.05 and nominal value preference shares EUR 0.05 in 2024	180,000,000	180,000,000	220,000,000	220,000,000

Consistent with last year, there are no shares issued which are not fully paid.
On 31 December 2024, the authorised share capital amounts to EUR 20 million (2023: EUR 20 million), consisting of ordinary shares and various types of preference shares.
On 31 December 2024, the issued share capital amounted to EUR 5.8 million (2023: 5.7 million).

Ordinary shares

Holders of ordinary shares are entitled to dividends as appropriately authorised from time to time and are entitled to one vote per share at general meetings of the company.
All rights attached to the company's shares held by the Group are suspended until those shares are transferred to a party outside the Group.

Preference shares

No preference shares have been issued. Fugro's articles of association as at 31 December 2024 provide the foundation Stichting Beschermingspreferente aandelen Fugro with a right to exercise a call option on protective preference shares.

25.2 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The translation reserve also includes the translation of liabilities that hedge the company's net investment in a foreign subsidiary (prior to the discontinuance of net investment hedging in December 2020).

25.3 Reserve for own shares

On 20 March 2024, Fugro announced the start of a buyback programme of its own shares. The objective of this programme was to meet the obligations under its employee share-based payment arrangements. The buyback was completed on 31 May 2024. In total, Fugro repurchased 2 million shares for an amount of EUR 46.4 million (excluding transaction costs). The total cash outflow was presented in the statement of cash flows under financing activities. Repurchased shares were added to the reserve for own shares (these shares were not cancelled).

On 18 November 2024, Fugro announced the start of a EUR 50 million buyback programme of its own shares. The objective of the buyback was the reduction of the company's share capital by cancelling all shares acquired through the programme, also offsetting dilution from the matured convertible bonds. Fugro engaged a broker to execute the buyback. The contract with the broker contained an obligation to purchase Fugro's shares in exchange for cash and this gave rise to a financial liability. At inception, the full share buyback was debited in equity (reserve for own shares) and credited to other (financial) liabilities at the present value of the redemption amount. As at 31 December 2024, the carrying amount of the other liability was EUR 13.3 million (2023: EUR nil). Refer to note 31. The other liability was settled in January 2025 and the buyback was completed on 16 January 2025. In total, Fugro repurchased 2,968,649 shares for an amount of EUR 50 million (excluding EUR 15 thousand transaction costs). The total cash outflow was presented in the statement of cash flows under financing activities. Repurchased shares were added to the reserve for own shares. The repurchased shares will be cancelled after the annual general meeting on 24 April 2025. The withholding tax in connection with the share buyback amounted to EUR 4.8 million and was debited in retained earnings and credited to current tax liabilities. An amount of EUR 1.4 million of this withholding tax liability was paid in December 2024.

(EUR x 1,000)			2024			2023
	Number of shares	Price (EUR)	Value (EUR)	Number of shares	Price (EUR)	Value (EUR)
At 1 January	1,117,685		98,297	1,586,549	-	139,923
Purchased in the year	4,183,389	16.05 - 24.68	83,097	-	-	
Utilised in the year	(877,737)	88.78	(77,925)	(468,864)	88.78	(41,626)
At 31 December	**4,423,337**		**103,469**	**1,117,685**		**98,297**
% of issued share capital	3.82%			0.98%		

25.4 Unappropriated result

Refer to note 28.1 Loans and borrowings for dividend restrictions. Fugro will propose to the annual general meeting on 24 April 2025 to declare a cash dividend pay-out of EUR 0.75 per qualifying share for 2024 to shareholders (2023: EUR 0.40).

In May 2024, EUR 38.5 million cash dividend relating to 2023 was paid to shareholders. The dividend payment was subject to a 15% Dutch withholding tax. As a result, EUR 6.4 million dividend withholding tax was paid. The total cash outflow of EUR 44.9 million was presented in the dividends paid line item within financing activities in the consolidated statement of cash flows.

26. Basic and diluted earnings per share

Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent adjusted for the effect of dilutive potential ordinary shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Fugro considers the following four categories of potential ordinary shares: convertible bonds, share options, restricted share units and performance shares.

The calculation of basic and diluted EPS has been based on the following profit (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding. For diluted EPS, adjustments for the effects of dilutive potential ordinary shares are made.

(EUR x 1,000)			2024			2023
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net income (loss) attributable to equity holders of the parent (Euro)	262,792	11,195	273,987	252,000	2,843	254,843
Reconciling items numerator basic EPS	-	-	-	-	-	-
Profit (loss) attributable to ordinary shareholders (basic)	**262,792**	**11,195**	**273,987**	**252,000**	**2,843**	**254,843**
Effects of dilutive potential ordinary shares	1,999	-	1,999	2,378	-	2,378
Profit (loss) attributable to ordinary shareholders (diluted)	**264,791**	**11,195**	**275,986**	**254,378**	**2,843**	**257,221**

Number of shares	2024	2023
Outstanding number of ordinary shares at 1 January	112,391,717	111,922,853
Effects of conversion of convertible bonds	555,988	-
Effect of delivery of treasury shares for share-based payment plans	835,819	344,322
Effects of share buybacks	(1,686,508)	-
Effect of shares issued during the year	-	-
Weighted average number of ordinary shares at 31 December (basic)	**112,097,016**	**112,267,175**
Effects of conversion of convertible bonds	1,805,230	2,053,415
Effects of share options on issue	59,531	-
Effects of restricted shares on issue	545,440	385,797
Effects of performance shares on issue	857,525	799,447
Weighted average number of ordinary shares at 31 December (diluted)	**115,364,742**	**115,505,834**

The convertible bonds, the share options, restricted shares and performance share on issue, could have an impact on the weighted average number of (diluted) ordinary shares.

To calculate the EPS for discontinued operations, the weighted average of ordinary shares for both basic and diluted EPS is per the tables above.

27. Non-controlling interests

Details of total non-controlling interests (NCI) and dividends paid to non-controlling interest shareholders for the group and the most significant NCI is shown below.

(EUR x 1,000)	2024		2023	
	Non-controlling interests	Of which: Fugro-Suhaimi Ltd.	Non-controlling interests	Of which: Fugro-Suhaimi Ltd.
Carrying amount	17,357	16,656	12,630	11,914
Dividends paid	993	900	3,410	3,275

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information of Fugro-Suhaimi Ltd. (Suhaimi) that has a material non-controlling interest to the Group. Suhaimi provides a range of engineering, testing and consultancy services to the oil and gas, energy, mining and construction industries. The non-controlling interest in Suhaimi is 50%, which also represents 50% of the companies' voting rights in the general meeting of shareholders.

Fugro unilaterally determines the strategy, policies, budget and day-to-day activities of Suhaimi. Suhaimi depends on the special relationship with Fugro for critical services, know-how, technology and assets. As a result, Fugro controls Suhaimi. This subsidiary, with a significant non-controlling interest, is therefore fully consolidated into the Group's financial statements. The shareholders of Suhaimi have certain customary rights on certain key decisions, such as decisions on the declaration and payment of dividend and any significant change to the scope of the business. These rights are considered as protective in nature and normally go beyond the normal scope of business. Such decisions do not affect Fugro's ability to control the activities of Suhaimi.

Summarised balance sheet

(EUR x 1,000)	Fugro-Suhaimi Ltd.	
	As at 31 December	
	2024	2023
Current assets	92,032	73,939
Non-current assets	12,842	12,672
Current liabilities	(43,462)	(54,987)
Non-current liabilities	(28,100)	(7,797)
Net assets	33,312	23,827
NCI percentage	50%	50%
Carrying amount of NCI	16,656	11,914

Summarised income statement

(EUR x 1,000)	Fugro-Suhaimi Ltd.	
	For period ended 31 December	
	2024	2023
Revenue	60,501	60,628
Profit/(loss) before income tax	11,508	11,753
Income tax (expense)/income	(1,672)	(1,043)
Post-tax profit/(loss) from continuing operations	9,836	10,710
Other comprehensive income	1,332	(1,242)
Total comprehensive income/(loss)	11,168	9,468
Total comprehensive income/(loss) allocated to non-controlling interests	5,584	4,734
Dividends paid to non-controlling interests	900	3,275

Summarised cash flows

(EUR x 1,000)	Fugro-Suhaimi Ltd.	
	For period ended 31 December	
	2024	**2023**
Net cash generated from operating activities	(19,428)	9,922
Net cash used in investing activities	(1,230)	(131)
Net cash from/(used in) financing activities	17,944	(3,812)
Net increase in cash and cash equivalents and bank overdrafts	(2,714)	5,979
Cash, cash equivalents and bank overdrafts at beginning of year	15,186	9,276
Exchange gains/(losses) on cash and cash equivalents	1,304	(70)
Cash and cash equivalents at end of year	13,776	15,186

The amounts above are before intercompany eliminations.

28. Financial liabilities

The Group's financial liabilities consist of loans and borrowings, lease liabilities, bank overdrafts, trade and other payables, other taxes and social security contributions. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. The effective interest rate amortisation is included as finance costs in the statement of comprehensive income. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

The Group considered the bonds as a compound financial instrument containing a debt host (including closely related embedded liability derivatives) and an embedded equity derivative (conversion option). The subordinated convertible bonds were publicity traded on the Frankfurt stock exchange through to November 2024. The conversion price of the bonds was subject to standard anti-dilution adjustments such as in the event of share consolidations, share splits, capital distributions, rights issues and bonus issues and in the event of a change in control, a merger, or other events. The fair value of the liability portion of the convertible bond was initially determined using a market interest rate for an equivalent non-convertible bond at the issue date. This amount was recorded as a liability on an amortised cost basis. The remainder of the proceeds was allocated to the conversion option. This was recognised and included in shareholders' equity (in a separate category 'equity component of convertible bonds'), net of income tax effects and is not subsequently remeasured. This remaining equity component was transferred to retained earnings upon conversion and repayment of the convertible bonds.

The Group has not designated any financial liability as at fair value through profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a currently enforceable legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

28.1 Loans and borrowings

(EUR x 1,000)	**2024**	**2023**
Senior term loan of EUR 200 million (issued 2022)	-	200,575
Term loan of EUR 100 million (issued 2024)	99,564	-
Revolving credit facility EUR 300 million (issued 2024)	100,147	-
Nine hundred and ten subordinated unsecured convertible bonds of EUR 100,000 (issued in 2017)	-	41,640
Other loans and long-term borrowings	8,425	7,924
Subtotal	**208,136**	**250,139**
Less: current portion of loans and borrowings	(7,838)	(48,872)
Balance at 31 December	**200,298**	**201,267**

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

(EUR x 1,000)				2024		2023	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Senior term loan of EUR 200 million (issued 2022)	EUR	EURIBOR +3.25% - +5.00%	2024	-	-	200,000	200,575
Term loan of EUR 100 million (issued 2024)	EUR	EURIBOR +1.65%- +2.85%	2029	100,000	99,564	-	-
Revolving credit facility of EUR 300 million (issued 2024)	EUR	EURIBOR +1.30%- +2.50%	2029	100,000	100,147	-	-
Subordinated unsecured convertible bonds of EUR 100 million (issued 2017)	EUR	4.50%	2024	-	-	42,500	41,640
Other long-term loans	Variable	8.5%	2025	8,425	8,425	7,924	7,924
Balance at 31 December				**208,425**	**208,136**	**250,424**	**250,139**

Term and revolving credit facility agreement

The Term Loan of EUR 100 million and RCF of EUR 300 million issued on 19 December 2024 are part of the new term and revolving credit facility agreement (Term Loan and RCF). The Term Loan and RCF replaced the existing senior term loan and senior RCF (including the ancillary facility) which were fully repaid and derecognised on 19 December 2024. The Term Loan and RCF was arranged by ING, Rabobank, HSBC, Barclays, BNP Paribas and Bank of America. The Term Loan and RCF are unsecured. No recourse on the Group's assets is possible for the lenders in the event of a default by the Group. The lenders would get paid at the same time (i.e. rank pari passu) with claims of all other unsecured and unsubordinated creditors, including bilateral guarantee facilities. The Group shall not create or allow any security over any of its assets, subject to certain exemptions.

In addition, certain Dutch and other foreign subsidiaries act as guarantor for the Term Loan and RCF, but the lenders would not have additional rights over the assets of these entities. Under certain circumstances, the lenders may require mandatory prepayment of all amounts outstanding under the Term Loan and RCF. Such circumstances include, amongst others, a change of control, or a sale of substantially all of the assets of the Group whether in a single transaction or a series of related transactions.

Dividend declarations and payments are subject to the condition that the aggregate amount available for distribution to Fugro's shareholders in respect of the then most recently ended financial year has been determined first. Covenants apply, amongst others, regarding the solvency ratio, net leverage and interest coverage.

As at 31 December 2024, EUR 100 million of the Term Loan and EUR 100 million of the RCF were drawn. Both amounts are denominated in Euro. Fugro has the discretion to draw the RCF in US dollar and other optional currencies. The other optional currencies are subject to specific conditions. Potential future draw downs in US dollar would result in principal repayments and interest payments in US dollar. This foreign currency feature would therefore qualify as closely related embedded derivative.

28.2 RCF

As at 31 December 2024, the carrying amount of the RCF amounted to EUR 100.1 million with an effective interest rate of 4.07%. The RCF may be utilised by way of drawing of loans and ancillary facility. The RCF represents a five-year facility with two one-year or one two-year extension options. In addition, the company has the option to request an increase of the commitments available under the RCF with EUR 100 million to a maximum aggregate amount of EUR 400 million (accordion option). The Group may apply amounts borrowed under the EUR 300 million RCF and ancillary facility towards general corporate and working capital purposes. This includes acquisitions permitted under the Term Loan and RCF under certain conditions. The initial interest is EURIBOR +1.30% and depending on leverage can vary between EURIBOR+1.30% and EURIBOR+2.50%:

Leverage	Margin
>3.00:1	2.50
≤3.00:1 but >2.50:1	2.25
≤2.50:1 but >2.00:1	2.00
≤2.00:1 but >1.50:1	1.75
≤1.50:1 but >1.00:1	1.50
≤1.00:1	1.30

In addition, an interest discount or penalty applies, depending on the performance on certain KPI's (see below).

The transaction costs of the RCF amounted to EUR 1.8 million. These were recorded as current assets and are amortised over the term.

28.3 Term loan

As at 31 December 2024, the carrying amount of the Term Loan amounts to EUR 99.6 million with an effective interest rate of 4.63%. The loan has a maturity of 5 years with two one-year or one two-year extension options. The initial coupon is EURIBOR+1.65% and depending on leverage can vary between EURIBOR+1.65% and EURIBOR+2.85%:

Leverage	Margin
>3.00:1	2.85
≤3.00:1 but >2.50:1	2.60
≤2.50:1 but >2.00:1	2.35
≤2.00:1 but >1.50:1	2.10
≤1.50:1 but >1.00:1	1.85
≤1.00:1	1.65

In addition, an interest discount or penalty applies, depending on the performance of certain KPI's (see below).

The transaction costs of EUR 0.6 million costs were included in the carrying amount of the Term Loan. These transaction costs are recognised in profit and loss in accordance with the effective interest rate method and the finance expense.

28.4 Subordinated unsecured convertible bonds

During the period July through October 2024 the bond holders exercised the conversion options to convert outstanding bonds into ordinary shares. The remaining balance of subordinated unsecured convertible bonds were redeemed by Fugro in November 2024.

The conversion and redemption of the subordinated unsecured convertible bonds during the year 2024 was as follows:

(EUR x 1,000)	**2024**	**2023**
Balance at 1 January	41,640	40,348
Effective interest rate expense (8.1%)	1,825	3,205
Interest paid (4.5% coupon)	(965)	(1,913)
Conversion of 421 bonds into 2,190,214 ordinary Fugro shares at EUR 19.2218 per bond (non-cash transaction)	(42,100)	-
Transaction costs and fees	-	-
Repayment on 4 November 2024 (4 bonds at EUR 100 each were redeemed)	(400)	-
Debt settlement gain/loss in financing income	-	-
Balance at 31 December	**-**	**41,640**

The total portion of the equity component pertaining to the convertible bonds converted or repaid was transferred to retained earnings for an amount of EUR 5.03 million.

28.5 Changes in liabilities arising from financing activities

The table below sets out an analysis of the changes in liabilities arising from financing activities in 2024.

(EUR x 1,000)	RCF EUR 300 million	Term Loan EUR 100 million	Senior RCF	Senior term loan	Subordinated unsecured convertible bonds EUR 100,000	Lease Liabilities	Other long-term loans	Other liabilities[1]	Total
Balance at 1 January 2024	-	-	-	200,575	41,640	186,174	7,924	-	436,313
Initial recognition share buy-back obligation (non-cash)	-	-	-	-	-	-	-	50,000	50,000
Cash flow from financing activities provided by (used for) continued operations	100,000	100,000	-	(200,000)	(400)	(50,547)	(39)	(36,746)	(87,732)
Sub-total	**100,000**	**100,000**	**-**	**575**	**41,240**	**135,627**	**7,885**	**13,254**	**398,581**
Effect of movement in foreign exchange rates	-	-	-	-	-	5,064	591	-	5,655
Other changes[2]	147	(436)	-	(575)	(41,240)	66,480	(51)	-	24,326
Balance at 31 December 2024	**100,147**	**99,564**	**-**	**-**	**-**	**207,171**	**8,425**	**13,254**	**428,562**

1 Other liabilities are presented in trade and other payables.

2 Other changes include interest payments, accrued interest, transaction costs capitalised against term loan, conversion of bonds into shares, amortisation and new/modification of leases.

The cash outflow from financing activities of EUR 181.8 million in 2024 (less dividends paid of EUR 45.9 million, repurchase of shares of EUR 47.8 million, transaction costs incurred on the refinancing of EUR 2.4 million plus proceeds from the exercise of share-options of 2.0 million) represents the total net cash from financing activities in the consolidated statement of cash flows of which EUR 87.7 million relating to financial liabilities.

(EUR x 1,000)	Senior RCF	Term loan	Subordinated unsecured convertible bonds EUR 100,000	Lease Liabilities	Other long-term loans	Transaction with discontinued operations	Total
Balance at 1 January 2023	-	200,234	40,348	168,974	4,886	-	414,442
Cash flow from financing activities provided by (used for) continued operations	-	-	-	(81,602)	3,285	(16,910)	(95,227)
Cash flow from financing activities provided by (used for) discontinued operations	-	-	-	-	-	16,910	16,910
Sub-total	**-**	**-**	**-**	**(81,602)**	**3,285**	**-**	**(78,317)**
Effect of movement in foreign exchange rates	-	-	-	(4,092)	(295)	-	(4,387)
Other changes[1]	-	341	1,292	102,894	48	-	104,575
Balance at 31 December 2023	**-**	**200,575**	**41,640**	**186,174**	**7,924**	**-**	**436,313**

1 Other changes include interest payments, accrued interest, transaction costs capitalised against term loan, amortisation, and new/modification of leases.

28.6 Covenant requirements

The term and revolving credit facility agreement contains various affirmative and negative covenants and events of default. The principal covenants requirements are defined as follows (all including the impact of IFRS 16):

- Solvency ratio: shareholders' equity as a percentage of the balance sheet total.
- Net leverage for purpose of covenant calculations: net debt divided by adjusted consolidated EBITDA for purpose of covenant calculations. The look-back period is twelve months.
- Interest coverage: adjusted consolidated EBITDA for purpose of covenant calculations divided by consolidated interest expense. The look-back period is twelve months.

			2024			2023
Principal covenants	Target	Actual	Headroom	Target	Actual	Headroom
Solvency ratio	>=33.33%	56.9%	23.57%	>=33.33%	53.8%	20.47%
Net leverage	=<3.25:1	0.20	3.05	=<3.25:1	0.28	2.97
Interest coverage	>=2.50:1	17.5	15.0	>=2.50:1	16.8	14.3

Fugro's right to defer settlement of non-current liabilities for at least twelve months after the reporting period is subject to compliance with specified conditions within twelve months after the reporting period. The covenant testing dates are 31 December, 31 March, 30 June and 30 September. The Term Loan and RCF shall become immediately due and payable when there is a change of control event. Events of default on the debt include non-payment, non-compliance, misrepresentation, cessation of business, cross-default, insolvency events, creditors' process, enforcement of security, illegality, material adverse change – including any event or circumstance which in the majority lenders' reasonable opinion has a material adverse effect on the ability to perform or otherwise comply with the payment obligations under the agreements or on the business, operations, property, condition or prospects of the Group taken as a whole.

In the event that the Group breaches any of the covenants or an event of default becomes applicable, lenders may require Fugro to immediately and fully prepay the relevant liabilities including related liabilities subject to cross-default clauses. The carrying amount of such relevant liabilities subject to covenants within twelve months after the reporting period is therefore EUR 199.7 million (2023: EUR 200.6 million). Fugro complied with the covenant requirements in the term and revolving credit facility agreement as of 31 December 2024. Fugro expects to comply with its covenants in the twelve months after the reporting period, with adequate headroom.

28.7 Other KPIs

Other KPIs	Initial score	Year initial score	Target score			Actual score	Annual target met (Yes/No)
			2023	2024	2025	2024	2024
Reduction CO_2 emission intensity vessels	15.8 tonnes CO_2/operational day	2020	-10%	-15%	-20%	-10%	No
Growth in revenue from renewables market segment	EUR 350 million	2021	28%	50%	60%	147%	Yes
Percentage women in senior management positions	15.2%	2021	18%	20%	25%	24%	Yes

The other key performance indicators are defined in the term and revolving credit facility agreement. The reporting criteria used for the preparation of these KPI's are the reporting criteria developed by Fugro NV and are disclosed in section 2.2 (selection of key performance indicators) of the Group's financing framework. The initial scores in the table above are based on the performance of the Group in respect of each KPI. There is no requirement from the lenders that obliges Fugro to use the borrowing for 'green' projects. Failure to meet these KPIs does not trigger a default event or an early repayment.

An interest discount or penalty of between 3 basis points and 5 basis points will be applied on the margin payable on the revolving credit facility and the term loan based on the performance of Fugro against specified targets for three key performance indicators:

Number of targets met	Term loan and RCF
0	+/+ 5 bps
1	No adjustment
2	-/- 3 bps
3	-/- 5 bps

29. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is the yield at the reporting date on AA credit-rated (high quality) corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by qualified independent actuaries using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Actuarial gains and losses 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 recognised immediately in profit or loss. Employee contributions for which the amount is independent of the number of years of service are recognised as a reduction of the service costs in the period in which the related services are rendered.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any assets is deducted. At the reporting date, the discount rate is determined by reference to the yield on AA credit-rated corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.
The actuarial calculations are performed using the projected unit credit method.
Any actuarial gains or losses are recognised in other comprehensive income in the period in which they arise.

(EUR x 1,000)	**2024**	2023
Net defined benefit asset	(31,614)	(19,882)
Total employee benefit asset	**(31,614)**	**(19,882)**
Net defined benefit obligation	5,756	7,008
Liability for long-service leave	32,956	30,551
Total employee benefit liabilities	**38,712**	**37,559**

The Group makes contributions to a number of pension plans, both defined benefit plans as well as defined contribution plans, that provide pension benefits for employees upon retirement in a number of countries. The retirement age is in line with the provisions in the different plans. The most important plans relate to plans in the Netherlands and United Kingdom. Details of these plans are as follows:

- In the Netherlands, the Group provided a pension plan based on average salary. This plan qualified as a defined benefit scheme. The pension entitlements from this plan are insured with an insurance company that guarantees the accrued pension entitlements. Since 2018, this pension plan has been terminated and has been replaced by a new plan pension plan, qualified as a defined contribution scheme, that is applicable as of 2019. The accrued pension entitlements up to 2018 remained at the insurer and indexation is provided to these accrued pension entitlements for active participants.
- In the United Kingdom (UK) the Group operates two defined benefit pension schemes. For Fugro Holdings (FH), the company operates a final salary defined benefit pension scheme. The scheme is an HMRC registered pension scheme and is subject to standard UK pensions and tax law. The Robertson Research International Group Pension Scheme (RRI) is a funded, defined benefit pension plan. The pension schemes have been closed in previous years for new participants but include the on-going obligations to their members (both former and present employees). The pension schemes assets are held in separate Trustee-administered funds. The schemes include indexation in line with RPI. In 2023 the Trustees agreed a buy-in of most of the RRI scheme with an insurance company. Longevity, inflation and investment risk were transferred to the insurer.
  The Trustees remain responsible for the administration and payment of pensions to the participants. The insurance policy matches the amount and timing of the benefits payable under the RRI scheme, with the exception of GMP equalisation. In accordance with IAS 19, the balance sheet asset related to the buy-in policy has been set equal to the value of the bought-in benefits. Therefore, there has been an asset loss broadly equivalent to the liability gain over the period. Expenses paid by the RRI scheme relating to the management of scheme assets are deducted from the return on plan assets included in the asset remeasurement in other comprehensive income.
  The valuation of both the FH and the RRI scheme resulted in a net defined benefit asset as per 31 December 2024.

The defined benefit obligation and fair value of plan assets are specified as follows:

(EUR x 1,000)			**2024**			2023
	UK	**Netherlands**	**Total**	**UK**	**Netherlands**	**Total**
Present value of funded obligations	156,110	159,102	315,212	164,265	163,236	327,501
Fair value of plan assets	(187,724)	(153,346)	(341,070)	(184,147)	(156,229)	(340,376)
Net defined benefit obligation (asset)	**(31,614)**	**5,756**	**(25,858)**	**(19,882)**	**7,007**	**(12,875)**

The movements in the present value of the funded obligations and fair value of plan assets consist of the following:

(EUR x 1,000)	2024 Obligation	2024 Plan assets	2024 Net liability (asset)	2023 Obligation	2023 Plan assets	2023 Net liability (asset)
Balance at 1 January	327,503	(340,378)	(12,875)	312,017	(325,094)	(13,077)
Plan amendments and curtailments (past service cost)	-	-	-	(1,033)	1,411	378
Interest expense/(income)	12,735	(13,738)	(1,003)	13,119	(14,133)	(1,014)
Included in profit or loss (personnel expense)	**12,735**	**(13,738)**	**(1,003)**	**12,086**	**(12,722)**	**(636)**
Actuarial losses/(gains):	(22,166)	25,042	2,876	12,040	1,071	13,111
▪ (Gain)/loss from change in demographic assumptions	(559)	-	(559)	(1,590)	-	(1,590)
▪ (Gain)/loss from change in financial assumptions	(21,981)	25,042	3,061	11,469	1,071	12,540
▪ Experience (gains)/losses	374	-	374	2,161	-	2,161
Exchange rate differences	8,430	(9,622)	(1,192)	2,767	(3,146)	(379)
Included in other comprehensive income	**(13,736)**	**15,420**	**1,684**	**14,807**	**(2,075)**	**12,732**
Paid by the employer	-	(13,664)	(13,664)	-	(11,894)	(11,894)
Benefits paid by the plan	(11,290)	11,290	-	(11,407)	11,407	-
Other	**(11,290)**	**(2,374)**	**(13,664)**	**(11,407)**	**(487)**	**(11,894)**
Present value of the funded obligation at 31 December	**315,212**	**(341,070)**	**(25,858)**	**327,503**	**(340,378)**	**(12,875)**

The following remeasurements were recognised directly in other comprehensive income:

(EUR x 1,000)	2024	2023
Cumulative amount at 1 January	(44,187)	(30,420)
Remeasurements:	(5,134)	(13,767)
▪ Recognised during the year	(2,876)	(13,111)
▪ Effect of movement in exchange rates	(2,258)	(656)
Cumulative amount at 31 December	**(49,321)**	**(44,187)**

The actuarial gain net of tax recognised in other comprehensive income amounts to EUR 2.2 million (2023: EUR 9.8 million), after income tax recognised of EUR 0.7 million (2023: EUR 3.3 million).

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as a range of weighted averages):

	2024		2023	
	UK	Netherlands	UK	Netherlands
Discount rate at 31 December	5.47%	3.50%	4.51%	3.30%
Future salary increases	0.0%	0.0%	0.0%	0.0%
Future pension increases	1.51%	0.0%	1.44%	0.0%

The financial effects of differences between the actuarial assumptions and actuals for the pension liability and plan assets are included in the remeasurements. For the Netherlands, life expectancy assumptions are derived from the Projections Life Table AG2024 from the Royal Dutch Actuarial Association. The mortality table is adjusted to tailor the mortality figures to the insured population by applying the experience factors from the 'Centrum voor Verzekeringsstatistiek': the so-called ES-P2 factors. For the United Kingdom, the mortality basis adopted is the standard table S3PxA with future improvements in line with the Continuous Mortality Investigation's 2023 projection model with a long-term improvement rate of 1.25% per annum for all members.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease by 6.4%	Increase by 7.3%
Salary growth rate	0.50%	Increase by 0.0%	Decrease by 0.0%
Pension growth rate	0.50%	Increase by 1.9%	Decrease by 1.8%
Life expectancy	1 year	Increase by 3.2%	Decrease by 3.2%

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant, so that interdependencies between the assumptions are excluded.

Risk exposure

Through its defined benefit pension plans, the Group is exposed to various demographic and economic risks. Most of these risks come with the nature of a defined benefit plan and are therefore not country specific. The most significant risks relate to life expectancy, investment risk, interest rates and inflation.

The Group is actively managing risk related to its defined benefit plans to reduce these risks as much as possible. In most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation. The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit. Life expectancy risk is particularly significant in the UK plan, where inflationary increases result in higher sensitivity to changes in life expectancy. In the Netherlands this risk is limited as the insurer guarantees the payment of the accrued benefits.

Local risks are considered to be limited for the Netherlands as in the Netherlands the company terminated its defined benefit scheme in 2018 and the accrued pension entitlements were insured, limiting the risk for the Group to the indexation of the accrued entitlements. The insurance company guarantees all accrued entitlements. The insurance contract includes an account in which 80% of the investments are used to match the liability on a funding basis and 20% of the investments are used to invest in equity. The insurance company ultimately decides on investment policies and governance since they run the downside risk.

In the UK, the Trustees set the Scheme's investment strategy, in consultation with the employer. The UK Holdings plan include return seeking assets and bonds. For the Roberson plan, the Trustees during 2023 agreed a buy-in of most of the RRI scheme with an insurance company. The buy-in policy currently covers benefits without equalisation of GMP. The employer ultimately remains responsible for funding the accrued pensions and the pension increases.

Major categories of plan assets

Plan assets are comprised as follows:

(EUR x 1,000)				2024				2023
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Equity instruments	-	-	-	0%	-	-	-	0%
Debt instruments	136,433	-	136,433	40%	122,912	-	122,912	36%
Government	30,807	-	30,807	9%	35,189	-	35,189	10%
Corporate bonds (Investment grade)	63,631	-	63,631	19%	52,629	-	52,629	16%
Corporate bonds (non-investment grade)	41,995	-	41,995	12%	35,094	-	35,094	10%
Insurance policies	-	198,885	198,885	58%	-	206,408	206,408	61%
Property	1,989	-	1,989	1%	7,593	-	7,593	2%
Cash and cash equivalents	-	3,763	3,763	1%	-	3,464	3,464	1%
Balance at 31 December	**138,422**	**202,648**	**341,070**	**100%**	**130,504**	**209,872**	**340,376**	**100%**

The expected 2025 contributions amount to EUR 9.9 million (2024: EUR 12.9 million).

The weighted average duration of the defined benefit obligation is 14.3 years (2023: 15.9 years).

As at 31 December 2024	Netherlands	United Kingdom	Total weighted
Duration of plan	16.6	12.0	14.3

30. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at net present value. The unwinding of the discount is expensed as incurred and recognised in the statement of comprehensive income as a finance expense.

A provision for onerous contracts is recognised when it becomes probable that the unavoidable costs of meeting the obligation under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The costs of fulfilling a contract comprises the costs that relate directly to the contract, i.e. both incremental costs and an allocation of costs directly related to contract activities.

A provision for restructuring cost is recognised when the Group has a detailed and formal plan for the restructuring and has raised a valid expectation that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Asset retirement obligations are recognised in connection with lease contracts (vessels and property). These obligations are measured at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the costs of the relevant asset.

(EUR x 1,000)					2024
	Onerous contracts	Legal claims	Restructuring	Asset retirement obligations	Total
Balance at 1 January	2,162	13,262	736	6,127	22,287
Provisions made during the year	1,134	5,472	4,553	121	11,280
Provisions used during the year	(345)	(1,462)	(4,135)	-	(5,942)
Provisions reversed during the year	(318)	(4,303)	-	-	(4,621)
Unwinding of discount	-	-	-	221	221
Effect of movements in foreign exchange rates	108	(4)	6	285	395
Balance at 31 December	**2,741**	**12,965**	**1,160**	**6,754**	**23,620**
Non-current	-	4,763	-	5,076	9,839
Current	2,741	8,202	1,160	1,678	13,781

31. Trade and other payables

Trade and other payables represent liabilities for services and goods provided to the group prior to the end of financial year which are unpaid. Trade and other payables are recognised initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

The contracts in progress for which progress billing exceeds costs incurred plus profits recognised to date less progress billings and recognised losses are presented as advance instalments to work in progress.

(EUR x 1,000)	2024	2023
Trade payables	110,510	97,072
Accrued expenses	197,059	193,188
Advance instalments to work in progress	81,623	77,599
Employee related accruals	97,329	87,447
Other liabilities	46,694	30,523
Balance at 31 December	**533,215**	**485,829**

Accrued expenses primarily represent project cost accruals for goods and services received but which are yet to be invoiced. Advance instalments to work in progress primarily represent advances received from customers for which revenue is recognised as services are performed to customers. From the advance instalments to work in progress, an amount of EUR 67.8 million has been recognised as revenue that was included in the closing balance as at 31 December 2023 (2022: EUR 66.7 million). Other liabilities as at 31 December 2024 include a financial liability in the amount of EUR 13.3 million in connection with the share buyback (2023: nil). Refer to note 25.3.

32. Financial risk management

Derivative financial instruments and hedge accounting

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

32.1 Overview

The company's risk management policy includes the long-term sustainable management of its business activities and where possible, the mitigation of the associated business risks. Based on the nature and relative significance of the risks related to the Group's wide diversity of markets, clients and regions and its broad portfolio of activities the risks have been quantified to the extent possible.

The Group has exposure to the following financial risks from its operations:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Group does not engage in material hedging transactions with derivatives. Accordingly, consistent with prior year, there are no qualifying fair value hedge or cash flow hedge relationships as of 31 December 2024. The Group does not have separately accounted embedded derivative financial liabilities. The Group does not have derivatives embedded within a hybrid contract containing a financial asset host.

The Board of Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their role and obligations.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Both regular and ad hoc reviews of risk management controls and procedures are performed, the results of which are reported directly to the Board of Management. A summary of important observations is reported to the audit committee.

32.2 Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and unbilled revenue on (completed) contracts.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, (in the case of a financial asset not at fair value through profit or loss), transaction costs.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The Group applies the low credit risk simplification to long-term loans, deposits and other long-term receivables and recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (insofar applicable).

The Board of Management reviews the outstanding trade receivables and unbilled revenue on (completed) contracts on an ongoing basis. Local management is requested to take additional precaution in working with certain clients. For trade receivables and unbilled revenue on (completed) contracts, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Generally, trade receivables are fully impaired if past due more than 1 year and are not subject to enforcement activity.
The provision rates are based on days past due for customers. The Group considered various customer segments that have similar loss patterns (i.e., by geography, service/product type, industry, customer type and rating, and coverage from credit insurance where applicable). The ageing is based on invoice due date. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information considering current market conditions at the reporting date. A trade receivable is written off when there is no reasonable expectation of recovering the contractual cash flows. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is an estimate. The sensitivity of the amount of ECLs to changes in circumstances

and of forecast economic conditions is not significant. The Group's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future. The Group does not provide detailed information on (a) the estimation techniques and inputs used, (b) how the forecast economic conditions have been incorporated in the determination of ECL and (c) changes in estimation techniques and inputs used, because the impact is not significant.

Some of the Group's orders are awarded on the basis of long-term preferred supplier agreements. In the course of a year Fugro often carries out multiple projects for the same client. Fugro typically has no single client that generates more than 5% of its revenue in the year. On occasion one client may generate more than 5%, which can happen in case of exceptionally large contracts where most of the revenue falls in the accounting year. Having a large number of clients and short project time spans mitigates Fugro's credit risk as the individual amounts receivable from the same client are limited.

New customers are analysed individually for creditworthiness before payment and delivery terms and conditions are offered. The Group's review may include external ratings, where available, and in some cases bank references. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis or have to provide a bank guarantee.

The majority of the Group's clients has done business with the Group for many years and significant losses have only occurred incidentally in prior years. Clients that are known to have negative credit characteristics are individually monitored. If clients fail to pay timely the Group re-assesses the creditworthiness and stronger debt collection is started if deemed necessary. The Group closely monitors certain clients that need extra attention before a contract is closed.

For other financial assets, ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.
For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements (insofar applicable) held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group's carrying amount of cash and cash equivalents represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which have 'investment grade' credit ratings.

Credit risk exposure
The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets (such as loans, deposits, receivables and unbilled revenue on completed projects). The group holds no collateral as security on the long-term loans, deposits, other long-term receivables, trade and other receivables and unbilled revenue on (completed) contracts. As such, the Group does not have financial assets for which no loss allowance is recognised because of collateral. The maximum exposure for trade receivables and unbilled revenue on (completed) contracts at the reporting date by geographic region is disclosed in the segment reporting note and equals the carrying amount.

There was no material impact of climate-related matters and macroeconomic events arising in 2024 on the Group's credit risk exposure. Furthermore, no material change to ECLs on trade receivables outstanding with customers and unbilled revenue on (completed) projects was deemed necessary.

Refer to note 23 Trade and other receivables for details on the ageing and recoverability of trade receivables and unbilled revenues.

Cash and cash equivalents are generally held with large well-known banks with adequate credit ratings only.

32.3 Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the

Group's reputation. The global cash pool makes it possible for the company to use the cash surplus within the group to reduce the overdrafts at its main uncommitted facilities.

As at 31 December 2024, Fugro holds cash balances in Angola (as quantified in note 24 Cash and cash equivalents), where exchange controls apply. The company expects that these exchange controls will become less when the oil and gas market conditions are expected to improve and when Angola and Nigeria will have increased inflow of USD in relation to their oil business. In addition, several actions have been explored to further lower this amount.

The Group monitors cash flow on a regular basis and operates with a global cash pool. Consolidated cash flow information, including a projection for the year, is reported on a monthly basis to the Board of Management, ensuring that the Group has sufficient cash on demand (or available lines of credit) to meet expected near term operational expenditures. Cash flow projections exclude the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Group maintains the following lines of credit:

- A Term and Revolving Credit Facility Agreement of EUR 400 million, consisting of a Term Loan of EUR 100 million and RCF of EUR 300 million (including an ancillary facility of EUR 60 million) following the refinancing in December 2024. As at 31 December 2024, a Term Loan in the amount of EUR 100 million (nominal amount) was drawn (31 December 2023: EUR 200 million was drawn under the super senior term loan facility). As at 31 December 2024, a nominal amount of EUR 100 million was drawn under the RCF (31 December 2023: EUR nil).
- A variety of unsecured overdraft facilities in various currencies totalling around EUR 92.1 million of which EUR 8.0 million have been drawn at 31 December 2024 (31 December 2023: EUR 69.5 million with EUR 0.5 million drawn). The amount of such facilities that the Group may have outstanding is limited to EUR 75,000,000 in aggregate together with any other financial indebtedness of the Group that is not otherwise permitted under the term and revolving credit facility.

The following are the contractual maturities of financial liabilities including interest payments:

(EUR x 1,000)							**2024**
	Carrying amount	**Contractual cash flows**	**6 months or less**	**>6months <=12 months**	**>1 year <=2 years**	**>2 years <= 5 years**	**More than 5 years**
Term loan EUR 100 million (issued 2024)	99,564	122,902	2,283	2,295	4,603	113,721	-
Revolving credit facility EUR 300 million (issued 2024)	100,147	120,669	2,105	2,139	4,143	112,282	-
Lease liabilities	207,171	319,669	30,899	33,096	57,128	96,333	102,213
Other loans and long-term borrowings	8,425	8,425	8,425	-	-	-	-
Trade and other payables	533,215	533,215	533,215	-	-	-	-
Bank overdraft	317	317	317	-	-	-	-
Balance at 31 December	**948,839**	**1,105,197**	**577,244**	**37,530**	**65,874**	**322,336**	**102,213**

(EUR x 1,000)							**2023**
	Carrying amount	**Contractual cash flows**	**6 months or less**	**>6months <=12 months**	**>1 year <=2 years**	**>2 years <= 5 years**	**More than 5 years**
Senior term loan EUR 200 million	200,575	239,532	7,195	7,274	14,587	210,476	-
Subordinated unsecured convertible bonds in EUR 100,000	41,640	44,412	956	43,456	-	-	-
Lease liabilities	186,174	267,452	26,181	28,548	41,708	70,368	100,647
Other loans and long-term borrowings	7,924	7,924	7,924	-	-	-	-
Trade and other payables	485,829	485,829	485,829	-	-	-	-
Bank overdraft	496	496	496	-	-	-	-
Balance at 31 December	**922,638**	**1,045,645**	**528,581**	**79,278**	**56,295**	**280,844**	**100,647**

The interest included in the above table is based on the current amounts borrowed with current interest rates against the current exchange rate (if applicable). No assumptions are included for possible future changes in borrowings and interest payments. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The Group does not have material supplier financing arrangements.

32.4 Market risk

Market risk includes changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Group's 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, while optimising the return.

32.4.1 Currency risk

The global nature of the business of the Group exposes the operations and reported financial results and cash flows to the risks arising from fluctuations in exchange rates. Currency risk is the risk that reported financial performance, or the fair value or future cash flows of a financial instrument, will fluctuate because of changes in foreign exchange rates. Fugro operates in many countries and currencies and therefore currency fluctuations may inevitably impact its financial results. Fugro is exposed to currency risk in the following areas:

- Transaction exposures related to anticipated sales and purchases and on-balance-sheet receivables/payables resulting from such transactions.
- Translation exposure resulting from translation of its operations in non-Euro currencies to Euros.
- Translation exposure to equity interests in non-functional-currency investments in associates and financial assets at fair value.

The magnitude of net exposures and currency volatility determine the need to mitigate the impact of currency exposures. The Group continually assesses the net exposure to currency risks and if deemed necessary a portion of those risks may be hedged by using derivative financial instruments. The derivative financial instruments that may be used to cover foreign currency exposure are foreign currency forward contracts, spots, swaps and other derivatives. As of 31 December 2024, there are no material derivative financial instruments outstanding (consistent with prior year). It is noted that the RCF of EUR 300 million may also be drawn in US dollar and other optional currencies.

For foreign exchange exposure arising from intercompany loans, where the Group enters into such arrangements the financing is generally provided in the functional currency of the subsidiary. Interest on external borrowings is denominated in the currency of the borrowing. Generally, the Group's borrowings are denominated in Euro, consistent with the presentation currency of the group. Borrowing facilities in other currencies, including the US dollar, are also available to the Group. In addition, lease liabilities are generally denominated in currencies that match the cash flows generated by the underlying operations of the Group.

Sensitivity analysis

A 10 percent strengthening of the Euro against the mentioned currencies at 31 December would have increased (decreased) total year-end equity and profit or loss for the year by the amounts shown below. This analysis of major non-Euro currencies is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

(Effect in EUR x 1,000)	31 December 2024		31 December 2023	
	Total equity at year-end	Profit or (loss) after tax for the year	Total equity at year-end	Profit or (loss) after tax for the year
AUD	(4,199)	(739)	(3,535)	(77)
GBP	(19,522)	(2,725)	(16,089)	(2,176)
HKD	(8,499)	(921)	(14,220)	(999)
NOK	(4,067)	(2,213)	(4,726)	(1,835)
SGD	(4,602)	(563)	(3,863)	(576)
USD	(16,229)	(3,909)	(9,072)	(7,198)

The following table outlines the estimated nominal value exposure arising from translating on-balance-sheet receivables/payables from major non-Euro denominated functional currencies to the Group's presentation currency Euro:

2024

(Exposure in EUR x 1,000)	Trade receivables	Unbilled revenues	Trade payables	WIP Advances	Project accruals
AUD	9,327	17,335	11,651	3,487	15,401
GBP	55,037	45,682	10,964	17,343	27,927
HKD	8,534	10,485	3,060	1,967	2,625
NOK	9,388	6,383	3,141	7,465	3,525
SGD	1,849	7,483	1,117	1,337	1,360
USD	72,088	94,218	28,298	18,660	59,307
	156,223	**181,587**	**58,232**	**50,258**	**110,145**
Sensitivity					
+10%	14,202	16,508	5,294	4,569	10,013
+15%	20,377	23,685	7,595	6,555	14,367

2023

(Exposure in EUR x 1,000)	Trade receivables	Unbilled revenues	Trade payables	WIP Advances	Project accruals
AUD	11,167	22,306	5,347	2,712	21,548
GBP	65,659	33,899	17,871	17,369	16,322
HKD	11,418	4,909	2,375	4,736	1,999
NOK	10,472	4,115	3,409	5,761	2,642
SGD	3,525	356	1,362	1,349	1,930
USD	95,980	91,186	27,906	18,519	68,664
	198,221	**156,771**	**58,270**	**50,446**	**113,105**
Sensitivity					
+10%	18,020	14,252	5,297	4,586	10,282
+15%	25,855	20,448	7,600	6,580	14,753

32.4.2 Interest rate risk

The Group's liabilities bear both fixed and variable interest. The current macro-economic environment shows interest rate rises in response to persistent inflation. The Group's objective is to limit the effect of interest rate volatility on the results by matching long term investment with long term (fixed or variable interest) financing as much as possible.
The Group considers the difference between variable interest rate loans and borrowings and total equity and liabilities and the headroom under the interest coverage ratio.
The Group may decide to hedge interest rate risk by means of derivative financial instruments such as forwards, caps, floors, swaps and other derivatives. As of 31 December 2024, there are no material derivative financial instruments outstanding (consistent with prior year).

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(EUR x 1,000)	Carrying amount	
	2024	**2023**
Fixed rate instruments		
Financial assets	-	2,100
Financial liabilities	(215,626)	(235,714)
Variable rate instruments		
Financial assets	319,465	326,294
Financial liabilities	(200,028)	(201,071)
Balance at 31 December	**(96,189)**	**(108,391)**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

Interest rate sensitivity and debt covenant compliance is actively monitored by the Group also considering the volatile macro-economic environment. A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. At 31 December 2024, it is estimated that a general increase (decrease) of 100 basis points in interest rates would decrease (increase) the Group's profit before income tax by approximately:

(EUR x 1,000)	Equity and profit or loss	
	100 bp increase	100 bp decrease
31 December 2024		
Variable rate instruments	1,194	(1,194)
Cash flow sensitivity (net)	1,194	(1,194)
31 December 2023		
Variable rate instruments	1,252	(1,252)
Cash flow sensitivity (net)	1,252	(1,252)

32.5 Capital management

The Board of Management's policy is to maintain a strong capital base in order to retain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, retained earnings and non-controlling interests of the Group. Important key performance indicators for the Board of Management are free cash flow, the return on capital as well as the level of dividends. The Board strives for a dividend pay-out ratio of 25 to 45% of net result, subject to the term and revolving credit facility agreement dividend restrictions as disclosed in note 28.1.

Targeted solvency is set at, at least 33.3%. The targeted solvency includes the impact of IFRS 16. The solvency at the end of 2024 was 56.9% (2023: 53.8%). The Group's objective is to achieve a healthy return on shareholders' equity. As a result, the return, calculated as profit (loss) for the period attributable to owners of the company, divided by the total equity attributable to owners of the company for the year, is 18.3% (positive) in 2024 (2023: 19.7% positive).

From time-to-time Fugro purchases its own shares. These shares are used to cover the long-term incentives granted by Fugro.
Shares may also be repurchased and cancelled to reduce the share capital. Purchase and sale decisions are made on a specific transaction basis by the Board of Management.

33. Fair values

Determination of fair values

The fair value of equity and debt securities is determined by reference to their quoted closing bid price at the reporting date, or if unquoted, determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected future cash flows and a market-related discount rate.

The fair value of receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

The fair value of forward exchange contracts is based on quoted market prices, if available.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date, taking into consideration the Group's own non-performance risk.

Financial assets and liabilities

The carrying values of financial assets and liabilities shown in the statement of financial position reasonably approximate their fair values. Due to the short-term nature of trade receivables (payables) and other receivables (payables), their carrying amounts are considered to be the same as their fair value.

Fair value hierarchy

The different fair value hierarchy levels have been defined as follows:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fugro has equity securities of EUR 1,096 thousand as at 31 December 2024 (2023: EUR 1,096 thousand), which are categorised within Level 3.

Fugro's valuation processes

The group's finance department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. The valuations are directly reported to the Chief Financial Officer. Changes in Level 2 and Level 3 values are analysed at each reporting date.

34. Commitments not included in the statement of financial position

Bank guarantees

Per 31 December 2024, Fugro's banks have issued bank guarantees to clients for an amount of EUR 132.3 million (2023: EUR 109.8 million).

Capital commitments

At 31 December 2024, the Group has EUR 62.3 million contractual obligations to purchase property, plant and equipment (2023: EUR 106.4 million), which includes the new headquarters and a platform vessel.

The group has various lease contracts that have not yet commenced as at 31 December 2024. The future lease payments for the non-cancellable lease contracts are approximately EUR 38.8 million (2023 EUR 33.9 million).

Climate commitments

On 19 February 2021, Fugro announced a target of net zero carbon emissions scope 1 and scope 2 by 2035. In addition, Fugro's near- and long-term science-based emissions reduction targets have been approved by the Science Based Targets initiative (SBTi). Fugro's net-zero target spans all three emission scopes. Fugro is a service provider and therefore its client value chain scope 3 emissions are negligible; scope 3 primarily consists of emissions from its supply chain. Carbon emissions from vessels, both owned and leased, account for approximately 80% of Fugro's combined scope 1 and 2 emissions. Therefore, Fugro's carbon reduction plan is for a large part a multi-year fleet transition plan (methanol and hybrid technology and uncrewed surface vessel fleet), requiring significant multi-year investments.

Contingencies

Some Group companies are, as a result of their normal business activities, involved either as plaintiffs or defendants in claims. Based on information presently available and management's best estimate, it is not probable that the financial position of the Group will be significantly influenced by any of these matters. Should the actual outcome differ from the assumptions and estimates, the financial position of the Group would be impacted. Fugro N.V. and its Dutch operating companies form a fiscal unity for corporate tax. Each of the operating companies is severally liable for corporate tax to be paid by the fiscal unity.

Parent company guarantees

In principle, Fugro does not provide parent company guarantees to its subsidiaries, unless commercial reasons exist. Fugro has filed declarations of joint and several liabilities for a number of subsidiaries at the Chamber of Commerce. Fugro has filed a list with the Chamber of Commerce which includes all financial interests of Fugro as well as a reference to each subsidiary for which such a declaration of liability has been provided.

35. Related parties

The Group has a related party relationship with its subsidiaries, equity-accounted investees and key management personnel. Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions with key management personnel

Fugro's key management personnel (as defined in IAS 24) consists of the people in the Board of Management, Executive Leadership Team and Supervisory Board. The Executive Leadership Team consists of the two members of Board of Management and seven senior managers. The Board of Management controls the Executive Leadership Team. The key management compensation, based on amounts recognised in the statement of comprehensive income, is as follows:

2024 (in EUR)	Short-term employee benefits	Post-employment benefits	Severance	Share-based payment expense (IFRS 2)	Total
Board of Management	2,454,510	59,397	-	1,747,053	**4,260,960**
Senior managers	3,911,301	178,384	-	1,938,215	**6,027,900**
Executive Leadership Team (subtotal)	**6,365,811**	**237,781**	**-**	**3,685,268**	**10,288,860**
Supervisory Board	552,500	-	-	-	**552,500**
Total	**6,918,311**	**237,781**	**-**	**3,685,268**	**10,841,360**

2023 (in EUR)	Short-term employee benefits	Post-employment benefits	Severance	Share-based payment expense (IFRS 2)	Total
Board of Management	2,644,824	51,172	-	2,169,738	**4,865,734**
Senior managers	4,211,338	176,578	-	2,112,175	**6,500,091**
Executive Leadership Team (subtotal)	**6,856,162**	**227,750**	**-**	**4,281,913**	**11,365,825**
Supervisory Board	543,821	-	-	-	**543,821**
Total	**7,399,983**	**227,750**	**-**	**4,281,913**	**11,909,646**

The Dutch Civil Code disclosures with respect to remuneration of individual members of the Board of Management and Supervisory Board are included in the Remuneration report.

Other transactions with key management personnel

The Board of Management, certain senior managers and certain Supervisory Board members can acquire shares in Fugro on an arm's length basis. These transactions are not compensation and as such no expense was recorded during the period.

		2024			**2023**	
	Number of shares acquired during the year	Issue price paid	Number of shares disposed of during the year	Number of shares acquired during the year	Issue price paid	Number of shares disposed of during the year
Board of Management	7,500	EUR 16.55	-	17,500	EUR 12.28 - EUR 12.58	-
Senior managers	-	-	-	4,650	EUR 12.00 - EUR 15.90	-
Executive Leadership Team (subtotal)	**7,500**	**-**	**-**	**22,150**	**-**	**-**
Supervisory Board	10,160	EUR 20.32 - EUR 22.54	-	25,250	EUR 12.30 - EUR 16.76	-
Total	**17,660**	**-**	**-**	**47,400**	-	**-**

The individual shareholdings are less than 5%.

Other related parties

The Group has not entered into any material transaction with other related parties.

36. Subsequent events

On 20 December 2023, the Fugro reached agreement to acquire two platform supply vessels. One vessel (Fugro Zephyr, formerly named Sea Goldcrest) was delivered in the course of 2024 and the other vessel (Fugro Zenith, formerly named Sea Gull), which was under charter in 2024 was delivered on 6 January 2025.

On 16 January 2025, Fugro announced the completion of a EUR 50 million buyback programme of its own shares. The total number of shares repurchased between 18 November 2024 and 16 January 2025 was 2,968,649 for a total consideration of EUR 50 million. The repurchased shares will be cancelled, subject to approval of the general of shareholders on 24 April 2025. On 21 January 2025, Fugro repaid EUR 50 million of the RCF from its own funds.

On 5 February 2025, Fugro acquired EOMAP GmbH & Co. KG, a market leader in mapping and monitoring of marine and freshwater environments through satellite earth observation.

37. Subsidiaries and investments accounted for using the equity method of Fugro N.V.

Unless stated otherwise, the direct or indirect interest of Fugro in the subsidiaries listed below is 100%. Insignificant, but consolidated, subsidiaries have not been included. For entities where the direct or indirect interest of Fugro is less than 50%, the Group consolidates financial information of such entities based on the definition of control.

The subsidiaries listed below have been fully incorporated into the consolidated financial statements of Fugro, unless indicated otherwise.

The information as required by sections 2:379 and 2:414 of the Dutch Civil Code has been filed at the trade registry of the Chamber of Commerce in The Hague.

Company	%	Office, Country
Fugro Angola Limitada	49%	Luanda, Angola
Fugro Holdings (Australia) Pty Ltd.		Perth, Australia
Fugro Exploration Pty Ltd.		Perth, Australia
Fugro Australia Pty Ltd.		Perth, Australia
SOCAR-Fugro LLC	49%[1]	Baku, Azerbaijan
Fugro Holding Belgium N.V.		Louvain la Neuve, Belgium
Fugro Belgium SRL		Louvain la Neuve, Belgium
Fugro Brasil Serviços Submarinos e Levantamentos Ltda.		Rio de Janeiro, Brazil
Sudeste Serviços Ltda		Rio de Janeiro, Brazil
Fugro In Situ Geotecnia Ltda.		Pinhais, Brazil
Fugro Canada, Corp.		St. John's, Canada
Fugro Chile S.A.		Santiago, Chile
Fugro Technical Services (Guangzhou) Ltd.		Guangzhou, China
Fugro Pacifica Qinhuangdao Co. Ltd.		Qinhuangdao, China
China Offshore Fugro GeoSolutions (Shenzhen) Co. Ltd.	50%[1]	Shekou, Shenzhen, China
Fugro Offshore Survey (Shenzhen) Co. Ltd.		Shenzhen, China
Fugro Consultants International N.V.		Willemstad, Curaçao
Fugro Financial International N.V.		Willemstad, Curaçao
Fugro Marine Survey Int. Ltd. Egypt		Cairo, Egypt
Fugro S.A.E.		Cairo, Egypt

Company	%	Office, Country
Fugro Holding France S.A.S.		Nanterre, France
Fugro Germany Land GmbH		Berlin, Germany
Fugro Germany Marine GmbH		Bremen, Germany
Fugro Geosciences International Ltd.		Wanchai, Hong Kong
Fugro (Hong Kong) Ltd.		Wanchai, Hong Kong
Fugro Geotechnical Services Ltd.		Fo Tan, Hong Kong
Fugro Technical Services Ltd.		Tuen Mun, Hong Kong
Fugro Holdings (Hong Kong) Ltd.		Wanchai, Hong Kong
PT Fugro Indonesia	80%	Jakarta, Indonesia
Fugro Survey (India) Private Limited		Navi Mumbai, India
Fugro Japan Co., Ltd.		Tokyo, Japan
Fugro Mauritius Ltd.		Quatre Bornes, Mauritius
Fugro Malaysia Marine Sdn Bhd	30%	Kuala Lumpur, Malaysia
Bulan Selatan Sdn Bhd	49%	Kuala Lumpur, Malaysia
Fugro Mexico S.A. de C.V.		Ciudad Del Carmen, Campeche, Mexico
Fugro New Zealand Ltd.		New Plymouth, New Zealand
Fugro Holdings (NZ) Ltd.		New Plymouth, New Zealand
Fugro Norway AS		Oslo, Norway
Fugro Philippines Inc.		Manila, Philippines
Fugro-Suhaimi Ltd.	50%	Dammam, Saudi Arabia
Fugro Satellite Positioning Pte Ltd.		Singapore, Singapore
Fugro Holding Singapore Pte Ltd.		Singapore, Singapore
Fugro Subsea Technologies Pte Ltd.		Singapore, Singapore
Fugro Properties Pte Ltd.		Singapore, Singapore
Fugro Singapore Land Pte Ltd.		Singapore, Singapore
Fugro Marine Personnel Pte Ltd.		Singapore, Singapore
Southern Evolution Pte Ltd.		Singapore, Singapore
Fugro Singapore Marine Pte Ltd		Singapore, Singapore
Eastern Mariner Pte Ltd.		Singapore, Singapore
Eastern Equator Pte Ltd.		Singapore, Singapore
Fugro UTS21 Co. Ltd.	49%[1]	Incheon, South Korea
Fugro Geodetic AG		Zug, Switzerland
Fugro IOVTEC Co. Ltd.	49%[1]	Taipei City, Taiwan
Fugro Nederland B.V.		Leidschendam, The Netherlands
Fugro NL Land B.V.		Leidschendam, The Netherlands
Fugro NL Services B.V.		Leidschendam, The Netherlands
Fugro Innovation & Technology B.V.		Leidschendam, The Netherlands
Fugro Survey B.V.		Leidschendam, The Netherlands
Ecodemka B.V.		Leidschendam, The Netherlands
Fugro Caspian B.V.		Leidschendam, The Netherlands

Company	%	Office, Country
Fugro Vastgoed B.V.		Leidschendam, The Netherlands
Fugro Marine Services B.V.		Leidschendam, The Netherlands
Fugro South America B.V.		Leidschendam, The Netherlands
Fugro Middle East B.V.		Leidschendam, The Netherlands
Fugro Technology B.V.		Leidschendam, The Netherlands
Wavewalker B.V.	50%[1]	Leidschendam, The Netherlands
Fugro Financial Resources B.V.		Leidschendam, The Netherlands
Katla Shipping B.V.		Leidschendam, The Netherlands
Agung Shipping B.V.		Leidschendam, The Netherlands
Alutan Shipping B.V.		Leidschendam, The Netherlands
Erebus Shipping B.V.		Leidschendam, The Netherlands
Foster Shipping B.V.		Leidschendam, The Netherlands
Kika Shipping B.V.		Leidschendam, The Netherlands
Mayon Shipping B.V.		Leidschendam, The Netherlands
Scenery Shipping B.V.		Leidschendam, The Netherlands
Semeru Shipping B.V.		Leidschendam, The Netherlands
Taranaki Shipping B.V.		Leidschendam, The Netherlands
Tongariro Shipping B.V.		Leidschendam, The Netherlands
Arjuna Shipping B.V.		Leidschendam, The Netherlands
Stromboli Shipping B.V.		Leidschendam, The Netherlands
Kilimanjaro Shipping B.V.		Leidschendam, The Netherlands
Ngauruhoe Administrations B.V.		Leidschendam, The Netherlands
Nyiragongo Shipping B.V.		Leidschendam, The Netherlands
Pilanesberg Shipping B.V.		Leidschendam, The Netherlands
Fugro Property I B.V.		Leidschendam, The Netherlands
Bisoke Shipping B.V.		Leidschendam, The Netherlands
Sabyinyo Shipping B.V.		Leidschendam, The Netherlands
Dubbi Shipping B.V.		Leidschendam, The Netherlands
Longonot Shipping B.V.		Leidschendam, The Netherlands
Fugro Netherlands Marine B.V.		Nootdorp, The Netherlands
Hastveda Shipping B.V.		Nootdorp, The Netherlands
Bosavi Shipping B.V.		Nootdorp, The Netherlands
Fugro Trinidad Ltd.		Port of Spain, Trinidad
Fugro Sial Ltd.		Ankara, Turkey
Fugro Survey (Middle East) Ltd.		Abu Dhabi, United Arab Emirates
Fugro Middle East	49%	Dubai, United Arab Emirates
Fugro Middle East FZE		Dubai, United Arab Emirates
Fugro GB (North) Marine Limited		Aberdeen, United Kingdom
Hush Craft Ltd		Haugley Green, United Kingdom
Sea-Kit International Ltd		Maldon, United Kingdom

Company	%	Office, Country
Fugro GeoServices Limited		Falmouth, United Kingdom
Fugro Holdings Limited		Wallingford, United Kingdom
Fugro GB Marine Limited		Wallingford, United Kingdom
Fugro Properties Limited		Wallingford, United Kingdom
Fugro USA Marine, Inc.		Lafayette, United States
Fugro USA Land, Inc.		Houston, United States
Fugro Synergy, Inc.		Houston, United States
Fugro Brasilis, Inc.		Houston, United States
Fugro Enterprise, Inc.		Houston, United States
Fugro Gulf, Inc.		Houston, United States
Fugro (USA) Holdings, Inc.		Houston, United States
Seabed Geosolutions B.V.		Leidschendam, The Netherlands

1 Joint arrangements classified as joint ventures or associates that are equity-accounted.

Company balance sheet

Fugro N.V.

As at 31 December, before result appropriation

(EUR x 1,000)	Notes	2024	2023
ASSETS			
Financial fixed assets	39	1,480,343	1,206,924
Deferred tax assets	40	71,443	62,193
Total non-current assets		**1,551,786**	**1,269,117**
Trade and other receivables	41	44,967	81,574
Cash and cash equivalents		15,823	3,988
Total current assets		**60,790**	**85,562**
Total assets		**1,612,576**	**1,354,679**

(EUR x 1,000)	Notes	2024	2023
EQUITY			
Share capital		5,786	5,676
Share premium		920,058	878,068
Translation reserve		(70,361)	(96,879)
Other reserves		(103,469)	(93,268)
Retained earnings		470,146	342,118
Unappropriated result		273,987	254,843
Total equity	42	**1,496,147**	**1,290,558**
Provisions			
Provisions	43	3,018	2,625
Deferred tax liabilities		-	1,935
Total non-current liabilities		**3,018**	**4,560**
Loans and borrowings	44	-	41,640
Trade and other payables	45	109,394	16,343
Current tax liabilities	46	3,381	121
Other taxes and social security charges		636	1,457
Total current liabilities		**113,411**	**59,561**
Total liabilities		**116,429**	**64,121**
Total equity and liabilities		**1,612,576**	**1,354,679**

Company income statement

Fugro N.V.

For the year ended 31 December

(EUR x 1,000)	Notes	2024	2023
Revenue	47	92,131	62,695
Other income		-	2,843
Personnel expenses	48	(49,071)	(41,946)
Other expenses	49	(16,546)	(37,383)
Results from operating activities (EBIT)		**26,514**	**(13,791)**
Finance income		1,472	4,003
Finance expenses		(2,364)	(3,743)
Net finance income/(expenses)	50	**(892)**	**260**
Profit/(loss) before income tax		**25,622**	**(13,531)**
Income tax gain/(expense)	51	24,886	53,505
Share in results from participating interests, after taxation		223,479	214,869
Profit/(loss) for the period		**273,987**	**254,843**

Notes to the company financial statements

38. Basis of preparation

For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, Fugro makes use of the option provided in Clause 8 Section 2:362 of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of Fugro N.V. are the same as those applied for the consolidated IFRS-EU financial statements. Investments in subsidiaries are accounted for at net asset value which comprises the cost, excluding goodwill, of Fugro's share in the net assets of the subsidiaries. Participating interests, over which significant influence is exercised, are stated on the basis of the equity method. Reference is made to the material accounting policies in the notes to the consolidated financial statements.

The share in the result of participating interests consists of the share of Fugro in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between Fugro and its participating interests, and mutually between participating interests themselves, are not incorporated as far as they can be deemed to be unrealised. Fugro N.V. is neither lessee nor lessor.

39. Financial fixed assets

Subsidiaries

(EUR x 1,000)	**2024**	**2023**
Balance at 1 January	1,206,924	1,005,340
Share in result of participating interests	223,479	214,869
Capital increase/(decrease)	26,000	8,993
Dividends received	(5,900)	(3,533)
Currency exchange differences	26,456	(14,821)
Actuarial gains/(losses)	(2,082)	(9,730)
Other	5,466	5,806
Balance at 31 December	**1,480,343**	**1,206,924**

40. Deferred tax assets

The increase in deferred tax assets is the effect of the recognition of an additional amount of liquidation loss from the anticipated formal liquidation of the Seabed group. Reference is made to note 16 for more information in this respect. Deferred tax assets of approximately EUR 9 million are expected to be utilised within one year.

41. Trade and other receivables

(EUR x 1,000)	**2024**	**2023**
Receivables from Group companies	12,402	62,555
Current tax assets	28,737	18,745
Other receivables	3,828	274
Balance at 31 December	**44,967**	**81,574**

The receivables from Group companies as at 31 December 2023 included a cash-pool balance of Fugro N.V. amounting to EUR 51.1 million. The cash-pool balance as at 31 December 2024 is EUR 81.8 million negative and is included in other payables to Group companies. Due to the nature of the cash pool balance it often fluctuates from being positive to negative.

42. Equity

Reference is made to the equity movement schedule included in the consolidated financial statements and the corresponding disclosure note. The translation reserve qualifies as legal reserves (Dutch: 'wettelijke reserve') in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

43. Provisions

Reference is made to the provisions note in the consolidated financial statements.

44. Loans and borrowings

(EUR x 1,000)	2024	2023
Subordinated unsecured convertible bonds EUR 100,000	-	41,640
Balance at 31 December	**-**	**41,640**

Reference is made to the financial liabilities note 28 in the consolidated financial statements. The coupon rate on loans and borrowings amounts to 4.5% per annum (2023: 4.5%).

45. Trade and other payables

(EUR x 1,000)	2024	2023
Trade payables	1,038	1,120
Payables to Group companies	85,482	6,152
Other payables	22,874	9,071
Balance at 31 December	**109,394**	**16,343**

The payables from Group companies as at 31 December 2024 include a cash-pool balance of Fugro N.V. amounting to EUR 81.8 million.

46. Current tax liability

The current tax liability relates to withholding tax in connection with the share buyback. Reference is made to the equity note 25 in the consolidated financial statements.

47. Revenue

Revenue relates to the services provided by Fugro N.V. to subsidiaries in respect of their management activities and responsibilities.

48. Personnel expenses

(EUR x 1,000)	2024	2023
Wages and salaries	43,018	35,327
Social security contributions	621	509
Equity-settled share-based payments	4,772	5,465
Contributions to defined contribution plans	653	622
(Gain)/loss related to defined benefit plans	7	23
Total	**49,071**	**41,946**

The Dutch Civil Code disclosures with respect to remuneration of the Board of Management and Supervisory Board are included in the Remuneration report.
The average number of employees within Fugro N.V. during the year was 22 (2023: 21), all based in the Netherlands consistent with prior year.

49. Other expenses

(EUR x 1,000)	2024	2023
Indirect operating expenses	965	1,325
Communication and office equipment	641	150
Marketing and advertising costs	256	231
Restructuring	300	-
Professional services	14,384	35,677
Total	**16,546**	**37,383**

Audit fees

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by EY to the company and its subsidiaries:

(EUR x 1,000)	2024			2023		
	EY Accountants BV	Other EY network	Total EY	Ernst & Young Accountants LLP	Other EY network	Total EY
Statutory audit of financial statements	1,716	2,053	3,769	1,705	1,917	3,622
Other audit services	-	-	-	-	-	-
Other assurance related services	460	-	460	73	-	73
Tax advisory services	-	-	-	-	-	-
Total	**2,176**	**2,053**	**4,229**	**1,778**	**1,917**	**3,695**

Ernst & Young Accountants LLP changed to EY Accountants BV as of July 2024. Audit and (non-)audit related fees for the respective years are charged to the income statement on an accrual basis. The fees paid for the above-mentioned services, which are included in profit or loss of the consolidated financial statements are presented in other expenses, and evaluated on a regular basis. Other assurance related services in 2024 related mainly to the review of the sustainability statement.

50. Net finance (income)/expenses

(EUR x 1,000)	2024	2023
Interest income on loans and receivables from Group companies	(1,472)	(3,913)
Net foreign exchange gain	-	(90)
Finance income	**(1,472)**	**(4,003)**
Interest expense on financial liabilities measured at amortised cost	2,089	3,704
Net foreign exchange loss	275	39
Finance expense	**2,364**	**3,743**
Net finance (income)/expenses recognised in profit or loss	**892**	**(260)**

51. Income tax

Fugro N.V. is head of the fiscal unity that exists for Dutch corporate income taxes.
The effective tax rate in 2024 deviates from the Dutch statutory rate of 25.8%, mainly due to recognition of a deferred tax asset on liquidation losses, current and prior year benefits regarding extended tonnage tax arrangement and a Top-up tax adjustment related to Pillar Two. The effective tax rate in 2023, was mainly benefiting from the recognition of a deferred tax asset on liquidation losses, various permanent differences, and prior year tax adjustment benefits.

52. Contingencies

Fiscal unity

Fugro N.V. and the Dutch operating companies form a fiscal unity for corporate tax. Each of the operating companies is severally liable for corporate tax to be paid by the fiscal unity.

Bank guarantees

As per 31 December 2024, Fugro's bank has issued bank guarantees to clients for an amount of EUR 113.1 million (2023: EUR 93.0 million).

Other guarantees

Fugro has filed declarations of joint and several liabilities for a number of subsidiaries at the Chamber of Commerce. Fugro has filed a list with the Chamber of Commerce, which includes all financial interests of the Group in subsidiaries as well as a reference to each subsidiary for which such a declaration of liability has been deposited.

Other contingencies

Reference is made to the note Commitments not included in the statement of financial position of the consolidated financial statements.

53. Related parties

Reference is made to the related parties note of the consolidated financial statements, which includes the remuneration of the Board of Management and Supervisory Board.

The members of the Supervisory Board have signed the financial statements pursuant to their statutory obligations under Section 2:101 sub 2 Netherlands Civil Code.

The members of the Board of Management have signed the financial statements pursuant to their statutory obligations under Section 2:101 sub 2 Netherlands Civil Code and Section 5:25c sub 2 (c) Financial Markets Supervision Act.

Leidschendam, 6 March 2025

Board of Management
M.R.F. Heine, Chairman Board of Management, Chief Executive Officer
B.P.E. Geelen, Chief Financial Officer

Supervisory Board
Sj.S. Vollebregt, Chairman
R. Mobed, Vice Chairman
A.J. Campo
E. Kairisto
A.H. Montijn
M.J.C. de Jong

Other information

Other information

The independent auditor's report and statutory provisions regarding the appropriation of net result form the 'other information' within the meaning of section 2:392 of the Dutch Civil Code.

Independent auditor's report

To: the shareholders and supervisory board of Fugro N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements 2024 of Fugro N.V. based in Leidschendam, the Netherlands (hereinafter: 'Fugro' or 'the company'. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Fugro as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Fugro as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2024
- The following statements for 2024: the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2024
- The company income statement for 2024
- 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 Fugro in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 for professional accountants).

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

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 following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Fugro is a geo-data specialist that provides globally earth and engineering data, information and advice required for the design, construction and maintenance of large land and marine infrastructure, industrial installations and buildings. Fugro's purpose is to create a safe and liveable world by helping its clients design, build and operate their assets in a safe, sustainable and efficient manner. Fugro has local presence in 52 countries and deploys a fleet of specialised assets and digital solutions to support its operations. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€ 15.0 million (2023: € 13.0 million)
Benchmark applied	Approximately 0.7% of revenue for 2024 (2023: approximately 0.6% of revenue)
Explanation	We have applied this benchmark based on our professional judgment and have taken into account the users of the financial statements. We believe revenue is a key indicator of the performance of the company and earnings based measures are not considered to be appropriate benchmarks, given their volatility over the past years.

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 in excess of € 750 thousand which are identified during the audit, 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

Fugro is at the head of a group of entities. The financial information of this group is included in the financial statements.

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, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.
We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We have:
- performed audit procedures ourselves in respect of areas such as valuation of goodwill and cash;
- selected 26 components to perform audits for group reporting purposes because we identified a significant risk of material misstatement for one or more account balances and/or disclosures; and
- performed specified audit procedures for 32 components ourselves.

This resulted in a coverage of 84% of revenue and 85% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams, observe the component operations, discuss the group risk assessment and the risks of material misstatements for Fugro Brazil, Hong Kong, Singapore and the USA. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for the components most significant based on the identified risks of material misstatements or financial size. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed geo-data specialist. We included specialists in the areas of IT audit, forensics, sustainability, treasury, share based payments and income tax and have made use of our own experts in the areas of valuation of goodwill and actuaries.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO_2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets for companies with a larger CO_2 footprint.
The board of management summarised Fugro's commitments and obligations, and reported in the section Risk Management of the management report how the company is addressing climate-related and environmental risks. Furthermore, we refer to sections Stakeholder Engagement and Environment of the management report where the board of management discloses its assessment and implementation plans in connection to climate-related risks and the effects of energy transition. In this respect, we note that Fugro announced a target of net zero carbon emissions scope 1 and scope 2 by 2035.
This ambition requires a shift towards low carbon solutions, requiring capital expenditures for the decarbonisation of vessels and other equipment in the coming years.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information in sections 'Climate change mitigation & adaptation solutions' and 'Transition plan – Fugro's roadmap towards 2035 net-zero on scope 1 & 2' and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2024.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section Risk Management of the chapter Leadership & Governance of the annual report for the board of management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Fugro Code of Conduct, Policy on Anti-Corruption, Speak Up (whistle blower) procedures and incident registration.
We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We considered whether the company's business across many jurisdictions including countries with a higher perceived risk of corruption, and its dealings with agents would give rise to risks of bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition

Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated that Fugro's revenue agreements that require management to estimate the cost to complete, which in turn impacts the revenue recognised, in particular give rise to such risks due to possible management bias.
Our audit approach	We describe the audit procedures responsive to the risk of fraud in revenue recognition in the description of our audit approach for the key audit matter 'Revenue recognition, project accounting and valuation with respect to unbilled revenue on contracts with customers'.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources, regional directors and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of management, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters, correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the 'Basis of preparation' in the notes to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of management exercising professional judgment and maintaining professional skepticism. We considered whether the board of management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Last year's key audit matters 'Estimates with respect to the valuation of goodwill and vessels' and 'Estimates in respect of accounting for income taxes including recognition of deferred tax assets', are not considered key audit matters for this year, following our reassessment of risks of material misstatements in the financial statements.

Revenue recognition, project accounting and valuation with respect to unbilled revenue on contracts with customers	
Risk	The revenue recognition process, including determining the appropriate valuation of unbilled revenue on contracts, involves management estimates as disclosed in Notes 7 and 23 to the consolidated financial statements. The valuation of unbilled revenue on contracts is affected by subjective elements including estimated costs to complete and projected revenues, whether impacted by additional / reduced services, project progress or (potential) disputes. We presumed that there are risks of fraud in revenue recognition and determined this to be a key audit matter.
Our audit approach	We verified that the accounting policy for revenue recognition applied by Fugro is in accordance with IFRS 15 'Revenue from Contracts with Customers' and that the methods for making estimates are appropriate and have been applied consistently or whether changes, if any, are appropriate in the circumstances. We obtained an understanding of Fugro's internal controls, including control activities with respect to project management, project accounting and the project results estimation process and evaluated the design of the controls over how the board of management made the estimates. We performed substantive audit procedures relating to contractual terms and conditions, revenues and costs incurred, including local representatives' fees, claims and variation orders, and disputes or potential disputes. For selected projects, we performed testing procedures, such as substantiating transactions with underlying documentation, including contracts and third-party correspondence, to obtain evidence for the accuracy and recoverability of unbilled revenue on (completed) contracts. We made inquiries with project controllers, inspected contracts and underlying documentation, tested project progress, forecasts and appropriateness of the (planned) result and verified whether the project status has been appropriately reflected in the consolidated financial statements. We evaluated the adequacy of the disclosures to the consolidated financial statements.
Key observations	We concluded that Fugro appropriately recognised (unbilled) revenue on (completed) contracts as at 31 December 2024 and for the year then ended.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code for the remuneration report.

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 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The board of management and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the supervisory board as auditor of Fugro on 7 December 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.e.

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 audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Fugro has prepared the 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 the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Fugro, complies in all material respects with the RTS on ESEF.

The board of management is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the board of management combines the various components into a 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 amongst others:

- Obtaining an understanding of the company'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, has 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 board of management and the supervisory board for the financial statements

The board of management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of management is responsible for such internal control as the board of management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of management should prepare the financial statements using the going concern basis of accounting unless the board of management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of management 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 misstatements, whether due to fraud or error 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.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- 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 board of management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

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 of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit 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.

The Hague, 6 March 2025

EY Accountants B.V.

Signed by R.H. de Boer

Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and supervisory board of Fugro N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of Fugro N.V. based in Leidschendam (hereinafter: the Fugro or the company) in section sustainability statement of the accompanying Annual Report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the 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 compliant with the double materiality assessment process carried out by Fugro 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).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have 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 assurance engagement was 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 been obtained had a reasonable assurance engagement been performed.
Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Fugro 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. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

The sustainability statement has been prepared in a context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties. In this context, we want to emphasise the following matters:

Emphasis on the most significant uncertainties affecting the quantitative metrics
We draw attention to section "Significant uncertainties affecting quantitative metrics" of the "ESG Accounting Disclosures" in the sustainability statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Fugro has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process
We draw attention to section "Materiality assessment process" in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process requires Fugro to make key judgments and use thresholds and may also be impacted in time by sector-specific standards to be adopted.
Therefore, 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.

Our conclusion is not modified in respect of these matters.

Comparative information not assured

Sustainability information up to 2023 included in the sustainability statement, has not been part of this limited assurance engagement with the exception of the following metrics:

- Greenhouse gas emissions (scope 1,2 and 3)
- Vessel emission intensity owned and chartered vessels
- Revenue in renewable energy market
- Share of electricity consumption from renewable sources

Consequently, we do not provide any assurance on the comparative information other than the above listed metrics and thereto related disclosures in the sustainability statement up to 2023.

Our conclusion is not modified in respect of this matter.

Limitation to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Board of Management describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that the forward-looking information reflects the actual plans or decisions made by the company (actions).

Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. We do not provide assurance on the achievability of forward-looking information.
Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Management and the Supervisory Board for the sustainability statement

The Board of Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by Fugro 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, the Board of Management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
The Board of Management 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 Board of Management 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 Fugro.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of Fugro, 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 information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by Fugro 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'). Designing and performing 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 Board of Management appears consistent with the process carried out by Fugro
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether Fugro'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 the Board of Management's estimates
- Analysing, on a limited sample basis, relevant internal and external documentation available to Fugro (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 Fugro and are consistent or coherent with the sustainability statement, 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 whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply 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 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)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

The Hague, 6 March 2025

EY Accountants B.V.

Signed by R.H. de Boer

Statutory provisions regarding the appropriation of net result

The provisions regarding the appropriation of profit are contained in article 36 of the Articles of Association of Fugro and, as far as relevant, read as follows:

36.2 a. The profit shall, if sufficient, be applied first in payment to the holders of protective preference shares of a percentage as specified below of the compulsory amount paid on these shares as at the commencement of the financial year for which the distribution is made.

b. The percentage referred to above in subparagraph a. shall be equal to the average of the Euribor interest charged for loans with a term of one year – weighted by the number of days for which this interest was applicable – during the financial year for which the distribution is made, increased by at most four percentage points; this increase shall each time be fixed by the Board of Management for a period of five years, after approval by the Supervisory Board.

36.3 a. Next, if possible, a dividend shall be paid on the financing preference shares of each series and on the convertible financing preference shares of each series, equal to a percentage calculated on the amount effectively paid on the financing preference shares of the respective series and the convertible financing preference shares of the respective series, including a share premium, if any, upon the first issue of the series in question, and which percentage shall be related to the average effective return on ‘state loans general with a term of 7 – 8 years’, calculated and determined in the manner as described hereinafter.

b. The percentage of the dividend for the financing preference shares of each or for the convertible financing preference shares of each series, as the case may be, shall be calculated by taking the arithmetic mean of the average effective return on the aforesaid loans, as published by Bloomberg, or if Bloomberg does not publish this information, by Reuters, for the last five stock market trading days preceding the day of the first issue of financing preference shares of the respective series or the convertible financing preference shares of the respective series, as the case may be, or preceding the day on which the dividend percentage is adjusted, increased or decreased, if applicable, by a mark-up or mark-down set by the Board of Management upon issue and approved by the Supervisory Board of at most two percentage points, depending on the market conditions then obtaining, which mark-up or mark-down may differ for each series, or, if Reuters does not publish this information or if such state loan and information source that is or are most comparable thereto as to be determined by the board of Management and approved by the Supervisory Board.

36.4 If in any financial year the profit is insufficient to make the distributions referred to above in paragraph 3 of this article, then in subsequent financial years the provisions of paragraph 3 shall not apply until the deficit has been made good and until the provisions of paragraph 3 have been applied or until the Board of Management, with the approval of the Supervisory Board, resolves to charge an amount equal to the deficit to the freely distributable reserves, with the exception of the reserves which have been set aside as share premium upon the issue of financing preference shares or convertible financing preference shares.

36.5 If the first issue of financing preference shares or convertible financing preference shares of a series takes place during the course of a financial year, the dividend for that financial year on the respective series of financing preference shares or convertible financing preference shares shall be decreased proportionately up to the first day of such issue.

36.6 After application of paragraphs 2 to 5 no further distribution of shall be made on the protective preference shares, the financing preference shares or the convertible financing preference shares.

36.7 Of any profit remaining after application of the paragraphs 2 to 5 such amount shall be allocated to the reserves by the Board of Management with the approval of the Supervisory Board as the Board of Management shall deem necessary. Insofar as the profit is not allocated to the reserves pursuant to the provisions of the preceding sentence, it shall be at the disposal of the annual general meeting either for allocation in whole or in part to the reserves or for distribution in whole or in part to the holders of ordinary shares pro rata to the aggregate amount of their ordinary shares.

Five-year historical review

	2024	2023	2022	2021	2020
Selected financial data (x EUR 1,000)[1]					
Revenue	2,275,434	2,187,361	1,766,009	1,461,725	1,386,303
Net revenue own services	1,532,716	1,368,981	1,038,641	876,467	865,696
Results from operating activities (EBIT)*	307,930	252,314	92,968	60,261	19,772
Net finance income/(expense)	(10,754)	(54,366)	(20,005)	(18,264)	(73,981)
Net result from continuing operations	262,792	252,000	74,127	59,636	(74,034)
Net result (including discontinued operations)	273,987	254,843	74,127	71,123	(173,824)
Cash flow operating activities after investing activities*	163,161	219,398	24,865	26,155	105,397
Cash flow operating activities after investing incl. discontinued operations*	160,873	213,201	23,850	39,482	88,398
Property, plant and equipment	868,241	709,265	559,996	535,160	523,043
Capital expenditures	264,729	260,259	123,099	79,683	81,211
Capital expenditures (including discontinued operations)	264,729	260,259	123,099	79,683	86,985
Cash and cash equivalents	319,465	326,294	209,090	148,956	183,462
Total assets	2,629,709	2,400,735	2,050,729	1,838,337	1,701,044
Loans and borrowings[2]	208,136	250,139	245,468	292,419	344,242
Equity attributable to owners of the company	1,496,147	1,290,558	1,048,331	851,203	702,070
Net debt – excluding lease liabilities under IFRS 16*	(111,012)	(75,659)	38,437	145,287	163,116
Capital employed*	1,402,492	1,227,529	1,098,037	1,006,851	874,766
Key ratios (in %)					
Results from operating activities (EBIT)/revenue	13.5	11.5	5.3	4.1	1.4
Net result from continuing operations/revenue	11.5	11.7	4.2	4.1	(5.3)
Return on capital employed*	18.1	17.8	8.5	8.8	4.6
Total equity/total assets	57.6	54.3	51.7	46.9	41.8

* Non-IFRS performance measure. Reference is made to the reconciliation of alternative performance measures and glossary.

1 Continuing operations only, unless otherwise stated.

2 Total of current and non-current balances.

	2024	2023	2022	2021	2020
People, diversity, talent management[1]					
Number of full-time equivalent (FTE) employees (at year-end)	10,666	10,434[2]	9,401	8,976	9,025
Number of employees (headcount)	11,219	10,989[2]	9,851	9,317	9,471
Gender diversity					
▪ Female	23%	22%	22%	22%	21%
▪ Male	77%	78%	78%	78%	79%
▪ Not reported	0%	0%	0%	0%	NA
Gender diversity senior management					
▪ Female	24%	22%	19%	15%	NA
▪ Male	75%	78%	81%	85%	NA
▪ Not reported	1%	0%	0%	0%	NA
Lost time injury frequency (x million hours)	0.20	0.57	0.73	0.70	0.67
Total recordable case frequency (x million hours)	1.12	1.48	1.50	1.71	1.62
Fugro Academy:					
Number of completed courses	119,912	103,343	95,036	80,873	101,193
Innovation[1]					
Granted patents	129	50	35	29	35
Environmental performance					
Vessel CO_2 emission intensity (tonnes per operational day)					
▪ Owned vessels	14.5	13.6	13.3	14.8	15.2[3]
▪ Chartered vessels	13.9	12.8	14.5	15.0	16.9
▪ Owned and chartered vessels	14.2	13.3	13.8	14.9	15.8
Greenhouse gas emissions scope 1 & 2 ($ktCO_2e$)					
▪ Owned vessels	109	108	102	116	113
▪ Chartered vessels	81	80	82	71	70
▪ Other assets	21	23	26	29	25
▪ Scope 2 market based	9	8	8[3]	8	12
▪ Total scope 1 & 2	220	219	218	224	220

1 Continuing operations only, unless stated otherwise.

2 2023 numbers have been restated, see note 11 Employees.

3 Vessel emission intensity of owned vessels in 2020 was restated from 15.3 to 15.2 due to a correction in the number of operational days made during the set-up of Fugro's Financing Framework.

NA = not available

Reconciliation of alternative performance measures

Certain parts of this annual report contain non-IFRS financial measures and ratios and non-financial operating data, which are not recognised measures of financial performance or liquidity under IFRS. These are commonly referred to as non-IFRS financial measures. The Group uses items such as, capital employed, working capital, revenue – comparable growth, days of revenue outstanding, net debt, EBIT, Adjusted EBIT, Adjusted EBIT margin, EBITDA, Adjusted EBITDA and free cash flow as internal measures of performance to benchmark and compare against budget, the prior year and its latest internal forecasts.

The Group presents non-IFRS financial measures and non-financial operating data in this report because it believes that these measures will assist stakeholders to understand its financial position and results of operations. The Group believes these non-IFRS measures and non-financial operating data are useful and commonly used supplemental measures of financial performance, liquidity or financial position in addition to gross profit, operating profit and other measures under IFRS.

These measures have not been audited or reviewed by the company's external auditor. Furthermore, these measures may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of the company's future results. The presentation of the non-IFRS measures and non-financial operating data in this report should not be construed as an implication that the Group's future results will be unaffected by exceptional or non-recurring items. Not all companies calculate non-IFRS financial measures and non-financial operating data in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures and non-financial operating data contained in this Annual Report and they should not be considered in isolation or as a substitute for financial measures computed in accordance with IFRS-EU.

Revenue – comparable growth

The Group presents revenue – comparable growth as a supplemental non-IFRS financial measure. The Group believes that, given the large number of countries where it is operating, the presentation of revenue – comparable growth is a relevant measure for investors to evaluate the performance of the Group's business activities over time, as it removes the distorting impact of foreign exchange movements. The Group defines revenue- comparable growth as revenue growth compared to the comparable period from the prior year, calculated by translating the revenue for the more recent period at the exchange rates of the prior year's comparable period.

			2024			2023
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Europe-Africa	12.1	1.1	13.2	23.4	(2.4)	21.0
Americas	(10.9)	(0.4)	(11.3)	28.3	(3.3)	25.0
Asia Pacific	16.7	0.2	16.9	37.3	(6.9)	30.4
Middle East & India	(16.5)	0.5	(16.0)	26.6	(4.0)	22.6
Total	**3.6**	**0.4**	**4.0**	**27.5**	**(3.6)**	**23.9**

			2024			2023
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Marine	5.5	0.6	6.1	37.9	(4.0)	33.9
Land	(2.2)	(0.1)	(2.3)	3.2	(2.6)	0.6
Total	**3.6**	**0.4**	**4.0**	**27.5**	**(3.6)**	**23.9**

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA

The Group presents EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA, as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the performance of its business activities over time. The Group understands that these measures are used by analysts, rating agencies and investors in assessing the Group's performance. In the case of EBITDA, the Group believes that it makes the underlying performance of its geographical regions and businesses more visible by factoring out depreciation, amortisation and impairment losses. The Group believes this increases visibility as to performance on a neutral basis, by correcting for the impact of different tax regimes and capital structures. In the case of Adjusted EBIT and Adjusted EBITDA, the Group believes that these measures make the underlying performance of its geographical regions and businesses more apparent by factoring out onerous contract charges, restructuring costs, certain advisor and other costs or gains and, in the case of Adjusted EBIT, impairment losses. The Group believes adjusting for these items which are not directly related to the operational performance of the Group and its geographical regions and businesses increases comparability and enables the users to better understand the underlying performance of the Group.

(EUR x 1,000)		E-A		AM		APAC		MEI		Total
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Results from operating activities before net financial expenses and taxation (EBIT)	**214,725**	**148,587**	**46,959**	**56,351**	**47,268**	**31,928**	**(1,022)**	**15,448**	**307,930**	**252,314**
Onerous contract charges[1]	-	-	-	1,196	-	-	-	-	-	1,196
Restructuring costs[2]	(2,596)	(738)	(1,429)	(168)	(247)	(54)	(282)	(56)	(4,554)	(1,016)
Certain adviser and other (costs)/gains[3]	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	4,461	(2,111)	(1,843)	-	(65)	-	(32)	(2,111)	2,521
Divestments	-	(2,512)	-	-	-	-	-	-	-	(2,512)
Adjusted EBIT	**217,321**	**147,376**	**50,499**	**57,166**	**47,515**	**32,047**	**(740)**	**15,536**	**314,595**	**252,125**
Depreciation	(84,741)	(72,811)	(39,040)	(32,663)	(32,359)	(28,894)	(11,919)	(10,344)	(168,059)	(144,712)
Amortisation	(512)	(307)	(118)	(21)	(292)	(136)	(48)	-	(970)	(464)
Adjusted EBITDA	**302,574**	**220,494**	**89,657**	**89,850**	**80,166**	**61,077**	**11,227**	**25,880**	**483,624**	**397,301**

1 A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

2 A provision for restructuring costs is recognised when the Group (i) has a detailed formal plan for the restructuring identifying the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented; and (ii) has a valid expectation that the Group will carry out the restructuring, evidenced by having made a start with the implementation of that plan or by having announced its main features to those employees affected by it. While specific in nature, costs related to restructuring may reoccur in the future.

3 Certain adviser and other costs (to the extent not capitalised as transaction costs on loans and borrowings) or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items.

(EUR x 1,000)	Marine		Land		Total	
	2024	2023	**2024**	2023	**2024**	2023
Results from operating activities before net financial expenses and taxation (EBIT)	**274,881**	**228,116**	**33,049**	**24,198**	**307,930**	**252,314**
Onerous contract charges[1]	-	1,196	-	-	-	1,196
Restructuring costs[2]	(1,200)	(141)	(3,354)	(875)	(4,554)	(1,016)
Certain adviser and other (costs)/gains[3]	-	-	-	-	-	-
Impairment losses	(2,111)	3,383	-	(862)	(2,111)	2,521
Divestments	-	-	-	(2,512)	-	(2,512)
Adjusted EBIT	**278,192**	**223,678**	**36,403**	**28,447**	**314,595**	**252,125**
Depreciation	(134,447)	(122,128)	(33,612)	(22,584)	(168,059)	(144,712)
Amortisation	(776)	(411)	(194)	(53)	(970)	(464)
Adjusted EBITDA	**413,415**	**346,217**	**70,209**	**51,084**	**483,624**	**397,301**

1 A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

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3 Certain adviser and other costs (to the extent not capitalised as transaction costs on loans and borrowings) or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items.

Working capital and DRO

The Group presents working capital and working capital as a % of last 12 months revenue as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the Group's ability to maintain a balance between growth, profitability and liquidity. Both measures serve as a metric for how efficiently the Group is operating and how financially stable it is in the short term. It is an important measure of the Group's ability to pay off short-term expenses and/or debts. The Group further discloses days of revenue outstanding, as it believes it is a meaningful measure of the effectiveness of the Group's credit and collection efforts in allowing credit to customers, as well as its ability to collect from them. The Group defines working capital as the sum of inventories, trade and other receivables and trade and other payables. And the Group defines days of revenue outstanding as trade receivables plus unbilled revenue on projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated using the exhaust method that is considering revenue recognised from the date of reporting backward until the receivable quantity is exhausted.

(EUR x 1,000)	**2024**	2023
Working Capital	**172,499**	**194,141**
Eliminate liabilities comprised in working capital		
▪ Trade and other payables	533,215	485,829
Include assets not comprised in working capital		
▪ Non-current assets	1,591,461	1,386,423
▪ Current tax assets	9,417	8,048
▪ Cash and cash equivalents	319,465	326,294
▪ Assets classified as held for sale	3,652	-
Total Assets	**2,629,709**	**2,400,735**

(EUR x 1,000)	**2024**	2023
Revenue	2,275,434	2,187,361
Working capital as % of last 12 month revenue	7.6%	8.9%
Days of revenue outstanding	74	75

Net debt and capital employed

The Group presents net debt and capital employed as these measures are used by the Group's management to evaluate the Group's financial strength and funding requirements. The Group also understands that these measures are used by banks, analysts, rating agencies and investors in assessing the Group's performance, in particular on capital efficiency, by determining the return on capital employed (ROCE). The Group defines capital employed as total equity plus loans and borrowings, excluding lease liabilities and bank overdrafts, minus cash and cash equivalents. Capital employed includes held for sale balances and is calculated at the end of the (full or half year) reporting period. The Group defines net debt as the sum of loans and borrowings and bank overdraft minus cash and cash equivalents. The definition of capital employed includes balances that are classified as held for sale.

(EUR x 1,000)	**2024**	**2023**
Non-current loans and borrowings	200,298	201,267
Current loans and borrowings	7,838	48,872
Bank overdraft	317	496
Lease liabilities	207,171	186,174
Cash and cash equivalents	(319,465)	(326,294)
Net debt	**96,159**	**110,515**
Net debt (excluding lease liabilities)	(111,012)	(75,659)
Equity	1,513,504	1,303,188
Capital employed	1,402,492	1,227,529

Return on capital employed and NOPAT

ROCE is used by the Group as a measure of the Group's profitability and capital efficiency. The group defines return on capital employed as NOPAT of the last 12 months as a percentage of a three points average adjusted capital employed. The three points consist of the last three reporting periods.

ROCE, as used by the Group is based on adjusted capital employed. Capital employed is adjusted for non-cash impairment losses (post tax). Adjusted capital employed is calculated at the end of a reporting period (full or half year). The Group believes adjusting for non-cash impairment losses which are not directly related to the operational performance of the Group and its geographical regions and businesses increases comparability and enables the users to better understand the underlying performance of the Group.

The Group uses NOPAT solely for the purposes of calculating the ROCE, for which the Group believes is the best measure for profitability when measuring capital efficiency. The Group defines NOPAT as the sum of adjusted EBIT, the theoretical tax expense over adjusted EBIT applying the domestic weighted average tax rate, and the share of profit/(loss) of equity accounted investees (net of income tax). NOPAT includes discontinued operations.

(EUR x 1,000)				2024				2023
	December 2023	June 2024	December 2024	Average	December 2022	June 2023	December 2023	Average
Capital employed	1,227,529	1,492,356	1,402,492	1,374,126	1,098,037	1,177,900	1,227,529	1,167,822
Adjustment for impairment losses	(2,521)	2,600	(437)	(120)	2,583	(3,900)	(2,521)	(1,279)
▪ of which continuing operations	(2,521)	2,600	(437)	(120)	2,583	(3,900)	(2,521)	(1,279)
▪ of which discontinued operations	-	-	-	-	-	-	-	-
Potential tax impact	-	-	-	-	(318)	-	-	(106)
Adjusted capital employed	**1,225,008**	**1,494,956**	**1,402,055**	**1,374,006**	**1,100,302**	**1,174,000**	**1,225,008**	**1,166,437**

(EUR x 1,000)	2024	2023
Adjusted EBIT	314,595	252,125
▪ of which continuing operations	314,595	252,125
▪ of which discontinued operations	-	-
Share of profit/(loss) of equity-accounted investees (net of income tax)	14,000	20,624
▪ of which continuing operations	14,000	20,624
▪ of which discontinued operations	-	-
Potential tax impact	(80,299)	(65,110)
NOPAT	**248,296**	**207,639**

(EUR x 1,000)	2024	2023
Average Adjusted capital employed	1,374,006	1,166,437
NOPAT	248,296	207,639
ROCE (%)	**18.1%**	**17.8%**

Taxonomy-Capex

Capital expenditures considered for the Group's disclosures on the EU Taxonomy, referred to as Taxonomy-Capex, comprise additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets. Taxonomy-Capex is the denominator in the calculation of the percentage of additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets that qualify as Taxonomy-eligible.

(EUR x 1,000)	Note	2024	2023
Additions to property, plant and equipment	17	264,729	260,259
Additions to intangible assets (excluding goodwill)	19	130	96
Additions to right-of-use assets	18	32,166	79,360
Taxonomy-Capex		**297,025**	**339,715**

Glossary

Business/technical terms

AUV (autonomous underwater vehicle) Unmanned submersible launched from a 'mother-vessel' but not connected to it via a cable. Propulsion and control are autonomous and use pre-defined mission protocols.

Bathymetry Study of underwater depth of lake or ocean floors. Underwater equivalent of topography.

CPT/ cone penetration test(ing) Pushing a steel cone-tipped probe into the soil, measuring resistance, in order to identify soil composition.

Digital twin A virtual representation that serves as the real-time digital counterpart of a physical object or process.

E&E assets intangible assets related to exploration and evaluation (E&E) activities in Australian areas of interest to discover petroleum resources in cooperation with Finder Exploration Pty Ltd (Finder) and Finder related parties.

Geohazard geological state that may lead to widespread damage or risk e.g., landslides, earthquakes, tsunamis.

Geo-data information related to the Earth's surface, subsurface and the structures built on it.

Geo-intelligence Acquisition and analysis of data on topography and the subsurface, soil composition, spatial reference, meteorological and environmental conditions, and the related advice.

Geophysical survey Mapping of subterranean soil characteristics using non-invasive techniques such as sound.

Geotechnical investigation Determination of subterranean soil characteristics using invasive techniques such as probing, drilling and sampling.

Geospatial Information on the position of something with respect to the things around it.

Hydrography Science that measures and describes physical features of water and the adjacent land areas.

Jack-up platform Self-elevating platform; capable of raising its hull over the surface of the sea thanks to its movable legs.

(Q)HSSE (Quality,) health, safety, security and environment.

LiDAR Measuring system based on laser technology that can make extremely accurate recordings.

LNG Liquefied natural gas.

Metocean Refers to combined wind, wave and climate conditions at a certain location offshore.

Multibeam echosounder type of sonar that is used to map the seabed. Like other sonar systems, multibeam systems emit sound waves in a fan shape beneath a vessel's hull. The amount of time it takes for the sound waves to bounce off the seabed and return to the receiver, is used to determine water depth.

OHSAS British standard for occupational health and safety management systems. It is widely seen as the world's most recognised occupational health and safety management systems standard.

Remote operations centre using cloud-based solutions, surveyors work from an onshore location on the analysis of Geo-data that has been acquired offshore. This new way of working reduces health and safety exposure and accelerates delivery and insights for the client.

ROV (remotely operated vehicle) Unmanned submersible launched from a vessel and equipped with measuring and manipulation equipment. A cable to the mother-vessel provides power, video and data communication.

USV (uncrewed surface vessel) Uncrewed data acquisition platform for hydrographic and inspection & monitoring applications. Deployment and navigation from a remote operations centre onshore results in less personnel in the potentially high-risk offshore environment, and a significantly lower carbon footprint than traditional vessels.

UXO Unexploded ordnance; unexploded bombs and other explosive remnants of war.

Non-IFRS financial measures

Backlog the amount of revenue related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work.

Backlog – comparable growth is defined as backlog growth compared to the comparable period from the prior year, calculated by translating the backlog for the more recent period at the exchange rates of the prior year's comparable period.

Capital employed total equity plus loans and borrowings and bank overdrafts, minus cash and cash equivalents. Capital employed includes the relevant balances that are classified as held for sale and is calculated at the end of the (full or half year) reporting period.

Adjusted capital employed capital employed adjusted for impairment losses (post-tax) in the current year of property, plant and equipment, right of use assets, goodwill and other intangible assets.

Capital expenditure capital expenditures on property, plant and equipment.

Cash flows from operating activities after investing activities cash flows provided by operating activities minus cash flows used for investing activities.

Consolidated interest expense interest expense, plus all amortisation of financial indebtedness discount and expense less interest income for the entire group.

Days of revenue outstanding (DRO) trade receivables plus unbilled revenue on projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated using the exhaust method that is considering revenue recognised from the date of reporting backward until the receivable quantity is exhausted.

Dividend yield dividend as a percentage of the (average) share price.

EBIT reported result from operating activities before net financial expenses and taxation.

Adjusted EBIT reported result from operating activities before net financial expenses and taxation, adjusted for the following items

- Impairment losses
- Onerous contract charges
- Restructuring costs
- Certain adviser and other costs or gains

Adjusted EBIT margin adjusted EBIT as a percentage of revenue for the relevant period.

EBITDA reported result from operating activities before net financial expenses, taxation, depreciation, amortisation, and impairment losses.

Adjusted EBITDA EBITDA adjusted for onerous contract charges, restructuring costs and certain adviser and other costs or gains.

Adjusted consolidated EBITDA for purpose of covenant calculations EBITDA, adjusted for the following items:

- Exclusion of (i) onerous contract charges, (ii) restructuring costs, (iii) certain adviser and other costs or gains, (iv) impairment charge trade receivables, (v) profit/(loss) on disposal of property, plant and equipment and (vi) profit/(loss) from businesses disposed of for the period for which they formed part of the Group. Covenants are calculated on a post-IFRS 16 basis.
- Inclusion of (viii) pre-acquisition profit/loss from businesses acquired.
- The aforementioned items are capped at EUR 15 million.

Free cash flow Cash flows from operating activities after investing activities. Unless otherwise stated, free cash flow includes discontinued operations.

Free cash flow after lease payments Cash flows from operating activities after investing activities, less payments of lease liabilities (as presented in cash flows from financing activities in the consolidated statement of cash flows). Unless otherwise stated, free cash flow after lease payments includes discontinued operations.

Interest coverage adjusted consolidated EBITDA for purpose of covenant calculations divided by Consolidated interest expense.

Net debt the sum of loans and borrowings and bank overdrafts minus cash and cash equivalents.

Net interest charges interest payable on loans and borrowings, less interest income received (net financial expenses).

Net leverage for purpose of covenant calculations net debt divided by adjusted consolidated EBITDA for purpose of covenant calculations.

Net profit margin profit as a percentage of revenue.

Net result profit or loss for the period, attributable to the owners of the company.

Net revenue own service (revenue less third party costs) net revenue own service comprises all revenue minus costs incurred with third parties related to the deployment of resources (in addition to the resources deployed by the Group) and other third party cost such as short-term lease or low-value lease expenses and other expenses required for the execution of various projects.

NOPAT the sum of adjusted EBIT, the theoretical tax expense over adjusted EBIT applying the domestic weighted average tax rate, and the share of profit/(loss) of equity accounted investees (net of income tax). NOPAT includes discontinued operations.

Operating cash flows see "Operating cash flows before changes in working capital".

Operating cash flows before changes in working capital cash flows provided by operating activities excluding the impact of movements in working capital during the period. Also referred to as 'Operating cash flows'.

Pay-out ratio proposed dividend, multiplied by the number of shares entitled to dividend, divided by one thousand, divided by the net result.

Revenue - comparable growth reported revenue growth compared to the comparable period from the prior year, calculated by translating the revenue from the more recent period at the exchange rates of the prior year's comparable period.

Return on capital employed NOPAT over the last twelve months as a percentage of a three points average adjusted capital employed.

Solvency shareholders' equity as a percentage of the balance sheet total.

Taxonomy-Capex capital expenditures considered for the Group's disclosures on the EU Taxonomy, referred to as Taxonomy-Capex, comprising additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets.

Total shareholder return the share price increase, including reinvested dividends.

Working capital the sum of inventories, trade and other receivables and trade and other payables.

Colophon

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Cautionary statement

This annual report may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates, targets, projections or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors including, but not limited to, developments in the oil and gas industry and related markets, currency risks and unexpected operational setbacks. Any forward-looking statements contained in this announcement are based on information currently available to Fugro's management. Fugro assumes no obligation to make a public announcement in each case where there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this report.

In this annual report, Fugro N.V. is also referred to as 'the company' or 'Fugro'. Fugro N.V. and its subsidiary companies are together referred to as 'the Group'.

Our success is determined by the strength of our people