



# Annual Report 2025

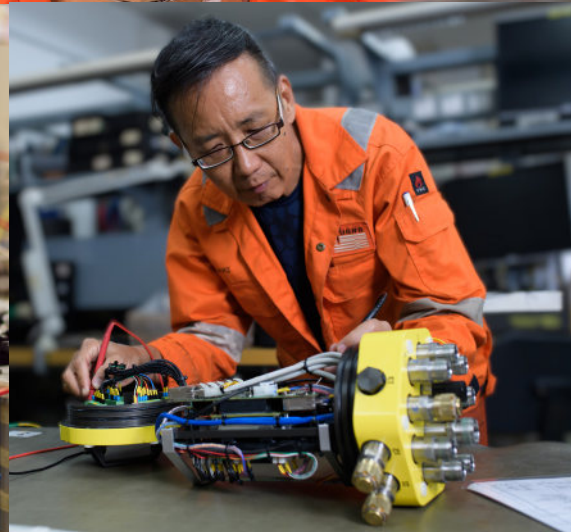
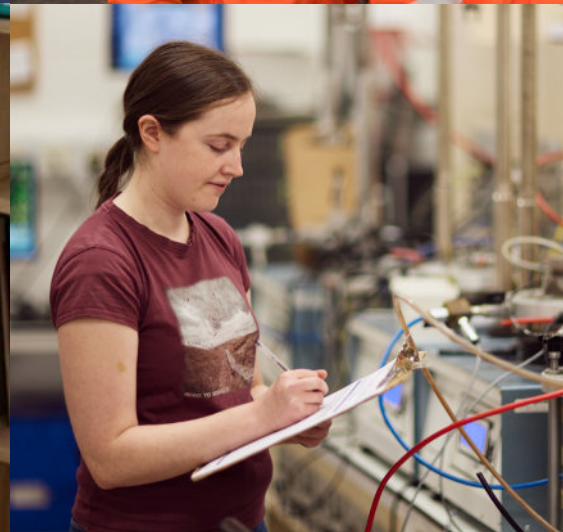
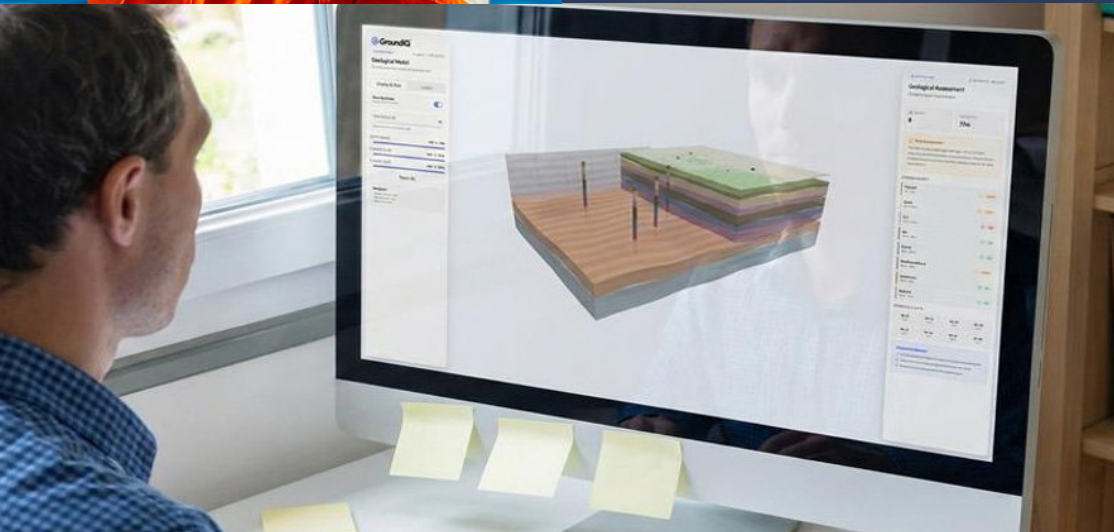
Unlocking insights from Geo-data,  
for a safe and liveable world





**FUGRO**

Employing around 10000 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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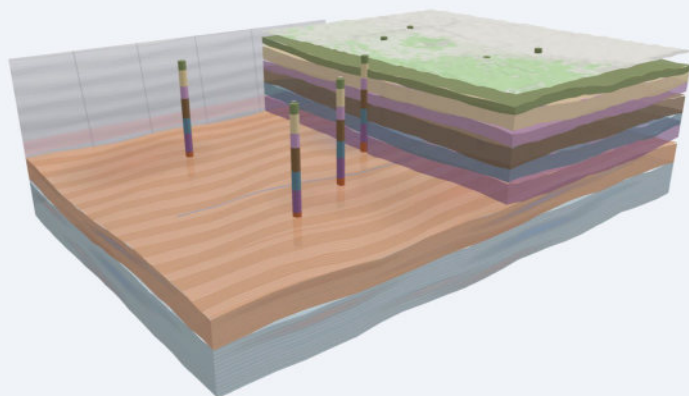
**European single electronic reporting format and PDF version** This copy of the annual report is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available on <https://www.fugro.com/investors/results-and-publications/annual-reports>



# Fugro at a glance

## World's leading Geo-data expert for 60+ years

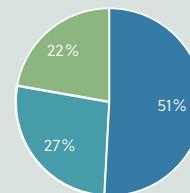
We map, model, and monitor the Earth to provide critical insights into both the built and natural environments, supporting clients in reducing geo-risks throughout the entire life cycle of their assets



Our solutions are essential for energy transition, energy security, large-scale infrastructure development, and climate change adaptation

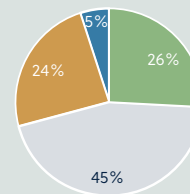
### Business line

- Marine site characterisation
- Marine asset integrity
- Land



### Key market

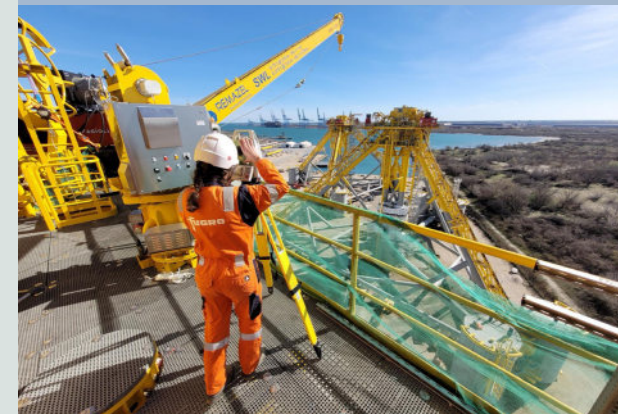
- Renewables
- Oil & Gas
- Infrastructure
- Water



2025 Revenue split

Powered by expert people, industry-leading innovation and scalable technology

Revenue (x EUR billion)	Countries	Employees
1.8	52	10227



# Performance highlights



## People

**Lost time injury frequency**  
(per mln hours)



**Voluntary employee turnover rate** (in %)



**Employee net promoter score (eNPS)**



**Female employees** (in %)



**Women in senior management** (in %)



## Planet

**Renewables, infra and water**  
(as % of revenue)



**Revenue from renewables**  
(in EUR million)



**Absolute GHG emissions scope 1 & 2** (ktCO<sub>2</sub>eq)



**Vessel CO<sub>2</sub> intensity reduction owned & chartered vessels (vs 2020)** (in %)



**Vessel CO<sub>2</sub> intensity reduction owned vessels (vs 2020)** (in %)



## Profit

**EBIT margin** (in %)



**Free cash flow** (in % of revenue)



**Return on capital employed (ROCE)** (in %)



**Net promoter score (NPS)**



**R&D spend** (as % of revenue)



■ 2025  
■ 2024  
■ Target 2027

Targets subject to local laws and regulations

## CEO message

For Fugro, 2025 proved to be a challenging year. Rapidly changing energy markets – especially the headwinds facing offshore wind projects in several countries – resulted in a marked slowdown in early-stage site characterisation work.

This year highlighted how global developments shape the energy and infrastructure landscape. Rising geopolitical tensions are reinforcing the need for national security and secure energy supply, while pressure on the energy transition is increasing, alongside growing demand for modern supply chains and infrastructure. At the same time, population growth and the rapid rise of artificial intelligence are driving sustained, structural increases in energy demand.

As a leading provider of Geo-data insights, we help our clients advance renewable and traditional energy resources, and the infrastructure needed for a safe and liveable world. Across all our markets, we support our clients with the industry's most advanced combination of marine robotics, remote operations, AI analytics and digital delivery – empowering clients to make confident decisions in a complex and rapidly changing environment.

At the start of 2025, we anticipated growth based on our backlog and client engagement. However, uncertain market conditions and geopolitical unrest created a very challenging investment climate, leading many clients to reassess the timing and scope of their projects. The offshore wind market in particular, after several years of strong momentum, slowed sharply in 2025 as multiple headwinds converged: higher interest rates, rising construction costs, limited grid capacity, lower demand for green energy and shifting political priorities. This resulted in policy reversals, auction failures and widespread uncertainty – most notably in the US – as well as in Europe and Asia. In addition, several traditional energy clients deferred or descope projects mid-year as low oil prices reinforced disciplined cash and cost management.

### Adjusting to new market realities

These turbulent market conditions negatively impacted in particular our early-cycle site characterisation activities. While we were able to mitigate part of the offshore wind shortfall with revenue from other markets, this was not enough to compensate for the EUR 380 million decrease relative to 2024. As a result, we reported disappointing results and had to withdraw our full-year revenue and margin guidance. Against this backdrop, scenario analysis remains a critical tool, which we will consistently apply to ensure we are well prepared for future shifts in market conditions.

We responded decisively, and after right-sizing our operations during recent quarters, we enter 2026 better positioned: leaner, more focused and more resilient.



We are nearing the completion of the cost reduction programme delivering annualised savings of EUR 120 million -including a personnel decrease of 1,050 FTE- resulting in a more flexible cost base. We have successfully recalibrated the business by replenishing the backlog with oil and gas and infrastructure projects.

In today’s complex global environment, we are adjusting our decarbonisation roadmap. Sustainability remains a core part of our purpose and identity, enhancing our positive impact in renewable energy, climate adaptation, and ocean health services. However, due to changed market conditions and slower technological developments, we have revised our net-zero timeline. We are now fully focused on our Science Based Targets initiative (SBTi) climate commitments, targeting net zero by 2050.



**For Fugro, 2025 was a challenging year. We responded decisively, and after right-sizing our operations during recent quarters, we enter 2026 better positioned: leaner, more focused and more resilient.**

### Towards Full Potential

We remain committed to executing our Towards Full Potential strategy, while adapting to current market conditions by prioritising cost efficiencies, technological differentiation, market share in the energy markets and growth in infrastructure and water. This transformation agenda is anchored in four programmes:

1. accelerating remote operations across our fleet
2. scaling our fleet of uncrewed surface vessels
3. grow our new, transformative and scaleable land site investigation service GroundIQ®
4. optimising ways-of-working across the group with digitalised workflows to increase efficiencies and deliver faster insights to our clients.

### Looking ahead

Offshore wind remains essential to a balanced and secure energy system, and government efforts to reinvigorate the sector are pointing towards early signs of recovery. The UK’s successful Allocation Round 7 in early 2026 signals renewed momentum, while ten countries at the North Sea Summit committed to installing 15 GW annually from 2031-2040 – expanding regional capacity from today’s 37 GW toward 300 GW by 2050. There is a growing recognition of the need for energy security and affordability, and the required accelerated investments in grids, interconnectors, nuclear and renewables. To reduce risk for developers, European governments are expected to expand the use of Contracts for Difference: price stability mechanisms that top up revenue when market prices fall and return excess revenue when they rise.

Through our unique map, model and monitor solutions, we help clients make informed decisions that support energy security, the energy transition, major infrastructure development and climate change adaptation.

In 2025, we supported numerous offshore wind projects, including Dogger Bank South in the UK, Windbostel in Germany and the Rimini development in Italy. We also advanced site investigations for traditional energy projects, such as the Vaca Muerta Oil Sur Export Pipeline in Argentina and ENI’s deepwater gas fields in Indonesia. Onshore, our teams contributed to major new infrastructure developments ranging from the Dubai Metro Blue Line to TeneT’s LanWin grid connection projects and Holtec’s two small modular reactor units in Michigan, US. An increasing number of these projects benefited from our scalable GroundIQ® land site screening solution, providing clients with faster, higher-quality insights.

We also secured long-term contracts, including a four-year monitoring and inspection agreement for Petrobras’ subsea infrastructure in Brazil, and a seven-year framework agreement with EirGrid in Ireland. In the defence sector, we are supporting surveillance of critical offshore infrastructure with DSS Galatea for the Royal Netherlands Navy.

These examples represent only a fraction of the work delivered by our teams, but together, they highlight our contribution to a safe and liveable world. We continue to engage closely with our clients to understand their evolving needs and strategic plans, positioning us to secure valuable new opportunities.

Overall, the offshore wind market – in Europe in particular – is showing early signs of recovery as governments and industry collaborate to revitalise the sector. However, it will take some time for the benefits to materialise and the upcoming period is expected to be focused on industry realignment, before activity levels will rebound. In the medium term, the outlook for offshore wind is one of gradual improvement across Europe and Asia, with emerging potential in Latin America and Canada, while no meaningful market activity is expected in the US for the foreseeable future.

The complexity of the energy transition, combined with growing energy demand, means fossil fuels – especially gas – will remain vital for years to come, as fossil fuels still supply over 50% of worldwide energy consumption today. Even if oil demand peaks later this decade, continued upstream investment will be needed to offset depletion and maintain spare capacity.

All in all, our mid- to long-term business fundamentals remain solid, also in our infrastructure and water markets, and emerging market segments such as critical minerals and maritime security and surveillance present promising opportunities.

For 2026, we expect to deliver margin improvement, driven by cost savings and operational efficiencies. To strengthen free cash flow, capital expenditure will be reduced to EUR 150 to 165 million. We will continue to implement measures to safeguard profitability, cash flow and balance sheet strength.

### Thank you

I express my sincere appreciation to our clients, shareholders and partners – and, above all, to our employees. This has not been an easy year, and our team's dedication and resilience have been remarkable. This year, our annual Values Awards were a particular source of inspiration, once again highlighting the exceptional contributions of colleagues around the world. They remind us of the strength we gain from one another and energise us as we look to the year ahead.

### Mark Heine

Chief Executive Officer

## CLIENT PROJECT

# Fugro and Ørsted break new ground with revolutionary technology

In Australia, Fugro has completed a landmark site investigation for Ørsted at a future offshore wind farm landing site along Victoria's eastern coastline.

The project featured the first onshore deployment of Fugro's patented Heat Flow Module cone penetration probe, which measures thermal properties of the soil. The probe was used as part of a wider ground investigation carried out using our GroundIQ® solution, accompanied by various geophysical and geotechnical techniques. This innovative and integrated approach delivers faster, more accurate insights essential for infrastructure planning.



# Profile

Fugro is the world’s leading Geo-data specialist. Through our unique map, model and monitor solutions, we deliver critical insights into both built and natural environments. These insights enable clients to make informed decisions - supporting energy security and the energy transition, large-scale infrastructure development and climate change adaptation.

**Our purpose is to create a safe and liveable world**

## Our values



**We are determined to deliver**

Our planet is a complex and dynamic system which continuously moves and evolves. To understand it requires Geo-data: information about the Earth’s surface, subsurface, and the built and natural environments around us. Fugro’s Geo-data links what’s on the surface with what’s underground. This gives our clients the knowledge they need to design, build, and maintain their assets, while also helping to understand and manage the impacts of climate change and biodiversity loss.



**We prepare for tomorrow**

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.



**We do what's right**



**We build trust**

## 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 are introducing 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 lifecycle 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 address client challenges across both marine and land environments. While land and marine markets differ in terms of projects and clients, they share strong synergies: we deliver the same core services and benefit from common strengths – cutting-edge technology and innovation, world-class laboratories, and one global support network.

### Site characterisation

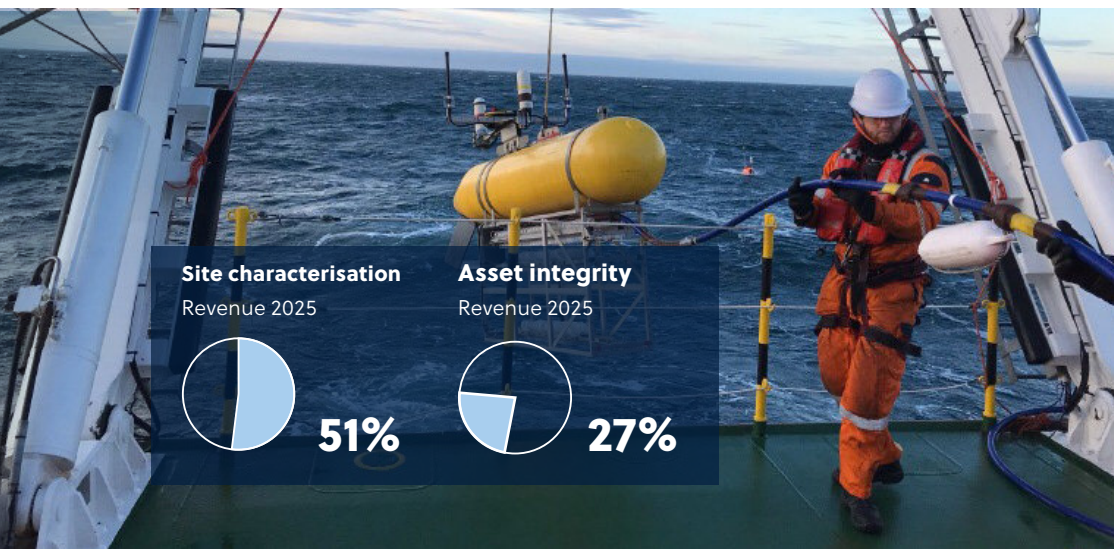
Through geophysical surveys we **map** the Earth's surface and subsurface. We measure wind and weather patterns, water currents, environmental conditions and biodiversity. Geotechnical investigations allow us to determine soil composition and properties. Leveraging our expertise, advanced technology, equipment, and world-class laboratory facilities, we transform this data into ground **models** and actionable advice – covering site assessments, foundation selection and design, and coastal resilience strategies. These insights enable clients to make informed decisions, mitigate design risks, and reduce construction and operational costs.

### Asset integrity

We offer subscription-based positioning services that help vessel operators and offshore contractors navigate safely during marine operations. We also support construction projects with precise surface and subsea positioning and detailed surveys. Once 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. Through predictive **modelling**, we identify vulnerabilities before they become risks, ensuring the reliability and longevity of the asset.

Since 2024, land site characterisation and asset integrity have been integrated into a single land business line to enhance efficiency and improve service delivery to clients by leveraging shared technology, best practices and greater scale.

### Marine



Site characterisation  
Revenue 2025



51%

Asset integrity  
Revenue 2025



27%

### Land

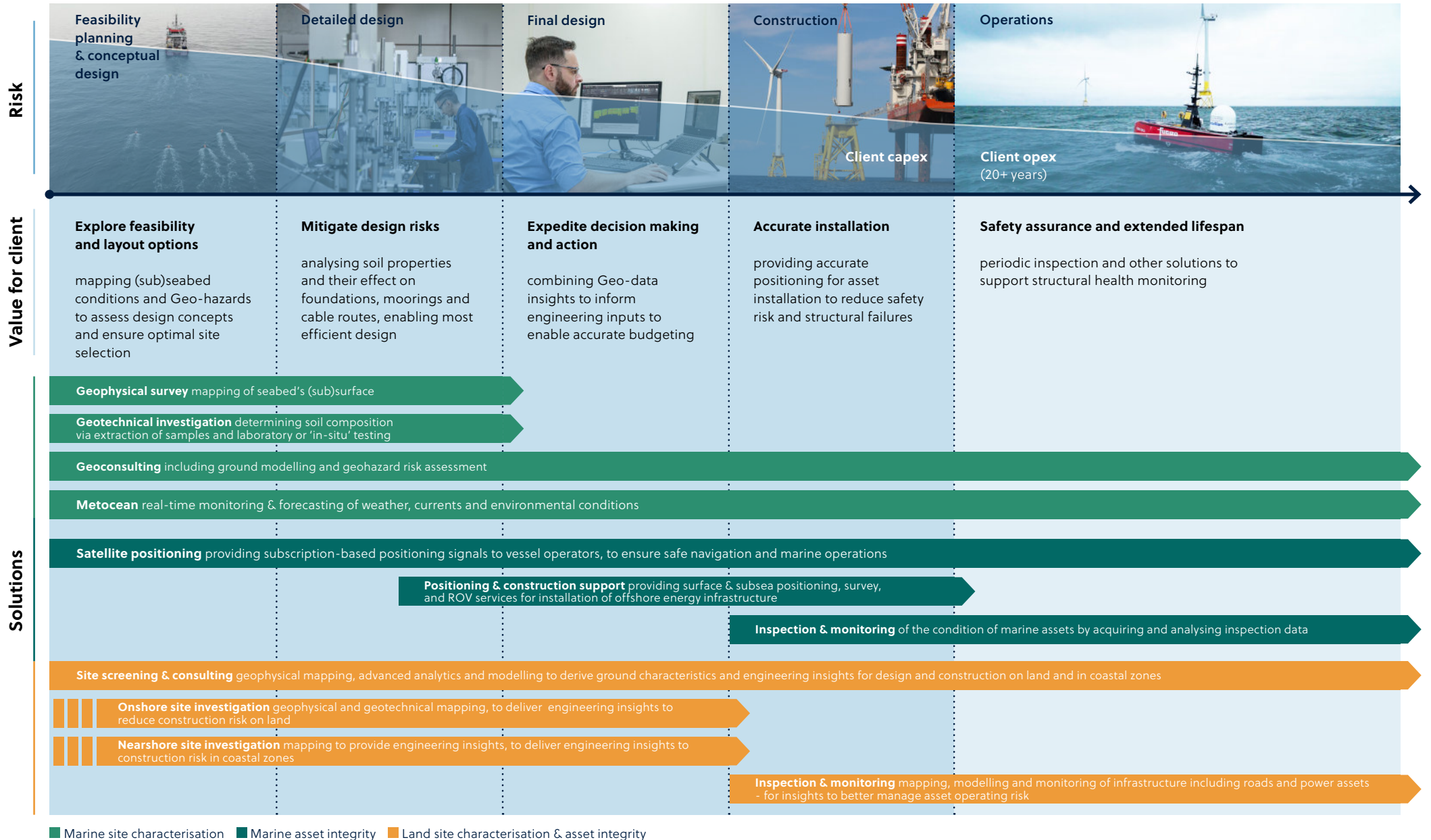


Revenue 2025



22%

## Fugro's map, model and monitor solutions reduce Geo-risk for clients throughout the asset life cycle

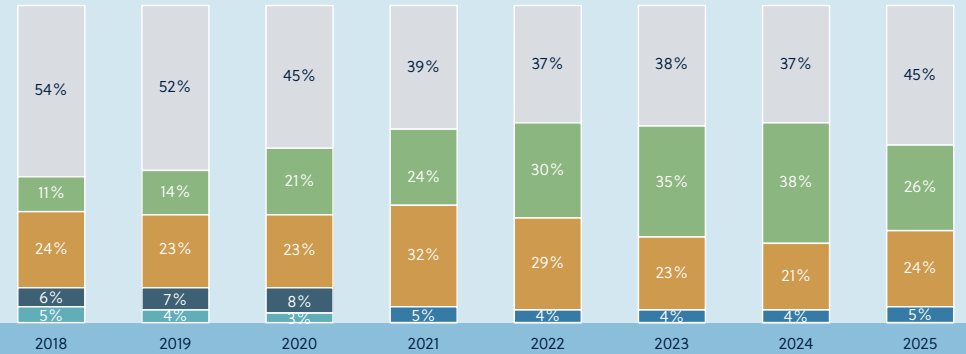


# Markets

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 %)

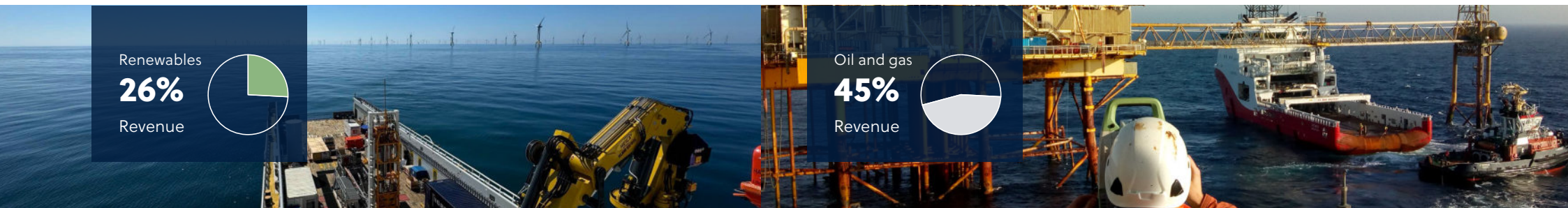
Oil & gas Renewables Infrastructure Nautical Water Other



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.

For revenue per market in euro, see note 8.1 of the financial statements.





Renewables

**26%**

Revenue



Oil and gas

**45%**

Revenue



### Energy - renewables



For over 25 years, Fugro has supported the development of offshore wind parks, which represents the majority of our renewables business. We work with a range of clients, including government agencies, renewable energy specialists, traditional energy companies, and contractors involved in wind farm installation and maintenance.

After a strong start to the decade, the development of new offshore wind farms slowed sharply in 2025 as headwinds such as rising construction costs, limited grid capacity and shifting political priorities converged. Following the current recalibration phase, the market is expected to recover, as offshore wind remains essential to an affordable, secure and sustainable energy system and governments continue to reaffirm their commitment to the ongoing energy transition.

Our leading portfolio of site characterisation services supports wind farm development. We map oceanographic and meteorological conditions, model the seabed to understand its geology and behaviour, assess biodiversity and environmental impacts, and identify risks from hazards such as boulders or unexploded ordnance. These insights enable clients to optimise foundations and cable route design. During installation, we provide positioning services, operational weather forecasting and dimensional control to ensure safe and efficient construction. The operational phase of the wind farm life cycle represents a relatively new but growing market for our inspection and monitoring solutions.

Beyond offshore wind, we also support carbon capture utilisation and storage (CCUS) development by providing site condition assessments and structural health monitoring solutions. This contributes to the urgently needed reduction of carbon in the atmosphere, particularly in hard-to-abate industries.

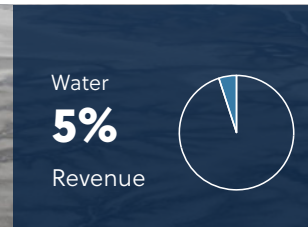
### Energy - oil and gas



The energy transition is crucial but also highly complex. Growing global energy demand and heightened security concerns mean that fossil fuels – particularly natural gas as a transition fuel – will continue to play a significant role for years to come. Recent geopolitical events have underscored the importance of secure and reliable energy supply. While oil demand may peak towards the end of this decade, continued investment in upstream capacity will be required to offset natural decline rates and maintain sufficient spare capacity to absorb potential supply shocks.

While we are not involved in oil and gas exploration, we support early-stage field development by collecting and analysing detailed seabed and metocean data to enable the safe, efficient and sustainable design and installation of offshore infrastructure, complemented by environmental studies. The new developments that we are involved in, particularly new gas fields, increasingly incorporate carbon capture and storage elements. We are particularly well positioned to undertake work in frontier and deep-water environments.

A substantial part of the work in the oil and gas market is focused on asset integrity, helping clients maintain the safety and reliability of their infrastructure through inspection and corrosion detection – protecting environments and preventing coastal pollution. Regular inspection of infrastructure at sea is therefore essential.



### Infrastructure



With a growing global population and ongoing urbanisation, the demand for future-proof, climate-resilient infrastructure is increasing. This includes upgrading and expanding electricity networks to support the energy transition, alongside major investments in data centres. Geo-data is essential for data-driven decision making, enabling effective infrastructure management and a deeper understanding of climate change impacts.

Our advanced site characterisation services position us at the heart of complex, large-scale projects. We partner with clients to investigate construction sites, supporting the safe, cost-effective, and sustainable design and construction of buildings, industrial facilities, bridges, LNG or nuclear facilities, airports, roads, railways, and electricity networks. In addition, we conduct cable route surveys for submarine telecommunications systems to inform optimal routing and installation. We also support the critical minerals sector by delivering integrated subsurface intelligence that reduces uncertainty and accelerates responsible development.

We also provide condition monitoring throughout the asset's lifetime to optimise maintenance, reliability, utilisation, and longevity. This is increasingly important as much existing infrastructure was built decades ago and has exceeded its original design life.

### Water



For decades, we have delivered services across oceanic, coastal and inland water environments, improving understanding of these complex ecosystems. Climate change is increasing the demand for Geo-data to assess climate impacts, support adaptation for coastal communities and protect the natural marine environment.

Rising sea levels and more frequent extreme weather events, such as flooding and drought, require major investment to safeguard communities and critical infrastructure. We support national and local stakeholders with coastal erosion studies and design advice for barrier structures along the coast, and we help ports and harbours adapt their facilities to changing maritime conditions. For inland waterways, we provide risk assessments and flood mitigation solutions that offer rapid, actionable insights.

Despite their importance, 75% of the world's ocean floor remains unexplored, even though the ocean produces half of our oxygen and absorbs around 30% of global CO<sub>2</sub>. To improve ocean health, we map the seabed, habitats and ocean conditions for governmental and non-governmental organisations and research institutes.

## Key competitive differentiators

Fugro is the world's leading Geo-data specialist, empowering clients with the insights they need to design, build and operate their assets with confidence. Our unparalleled portfolio of solutions positions us at the forefront of our key markets. By combining our unique map, model and monitor capabilities with highly skilled people, market-agnostic assets and innovative, scalable technology, we deliver unmatched clarity and actionable intelligence for critical decision-making.

The marine market is global, with large internationally active clients, many of whom we serve across all regions. With unmatched breadth and depth of expertise, Fugro is the leading provider of site characterisation services. We also hold strong positions in satellite positioning, construction support, and inspection & monitoring solutions. These asset integrity services, particularly inspection and monitoring, are delivered throughout the entire lifecycle of our clients' assets.

Fugro serves the dynamic onshore market with fully integrated Geo-solutions powered by advanced technology. In markets where competition is mainly local, our strong presence in key geographies, scale and innovation secure a strong share of large, complex projects in growth markets. Trusted for quality and reliability, we combine local expertise with global capabilities to reduce geo-risk and optimise performance – delivering sustainable value across the full asset lifecycle. Supported by our marine leadership we have a strong position in nearshore environments, creating seamless connections between offshore facilities and onshore infrastructure.

### Diversified and long-standing client base

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.



### Fugro's competitive position<sup>1</sup>

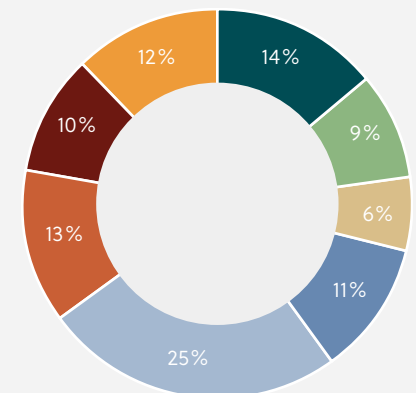
	Marine	Land
#1	<ul style="list-style-type: none"> <li>Geotechnical investigation</li> <li>Geophysical survey</li> <li>Hydrography</li> <li>Metocean</li> <li>Positioning and construction support</li> </ul>	<ul style="list-style-type: none"> <li>Nearshore site investigation</li> <li>Site screening and consulting</li> <li>Inspection and monitoring (US &amp; AU)</li> </ul>
#2	<ul style="list-style-type: none"> <li>Inspection and monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Geotechnical site investigation</li> </ul>

<sup>1</sup> Company estimates

### Revenue by client type

(2025, in %)

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



We are successfully cross selling our services, to mitigate our clients' challenges across multiple markets. In offshore wind developments, we partner with energy companies we have supported for decades in traditional projects, leveraging these long-standing relationships as they expand into renewables. We also serve clients active in both energy and infrastructure, reinforcing our role as a trusted, multi-market partner.

Our client base is highly diversified, with only a few clients contributing 2% or more of total revenue in any given year. Moreover, the top 10 clients combined typically account for less than 25% of our total revenue, underscoring the absence of significant client concentration.

### Highly skilled people with unique Geo-data expertise

Our success is determined by Fugro's people and our ability to identify, develop and retain top talent. We employ around 10000 people from over 100 nationalities. Their skills, experience and specialist knowledge, combined with effective teamwork and passion for solving our clients' 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. Fugro is the world's largest employer of Geo-data specialists, with approximately 2400 engineers in this field. In addition, we have around 500 people in our innovation department.

We invest in employees' professional and personal growth through development programmes and training in technical skills, project management, commercial excellence, health and safety, as well as interpersonal and leadership skills. At the same time, we are currently navigating a significant workforce reduction with care and integrity, ensuring resilience in the face of ongoing market challenges. We recognise the impact on both those leaving and those who remain, and will continue to support our people through this transition.

### 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.

### Differentiating through technology

Fugro is a technology leader in marine robotics, remote operations, AI analytics and digital delivery –providing clients with safer, faster and better Geo-data insights. We are integrating AI across our technology products, digital solutions and internal processes, already achieving measurable gains such as improved software development productivity and quicker turnaround for important client deliverables. Our AI initiatives are supported by a robust governance framework and a unified data backbone, ensuring innovation with integrity.



Highly skilled people with unique Geo-data expertise

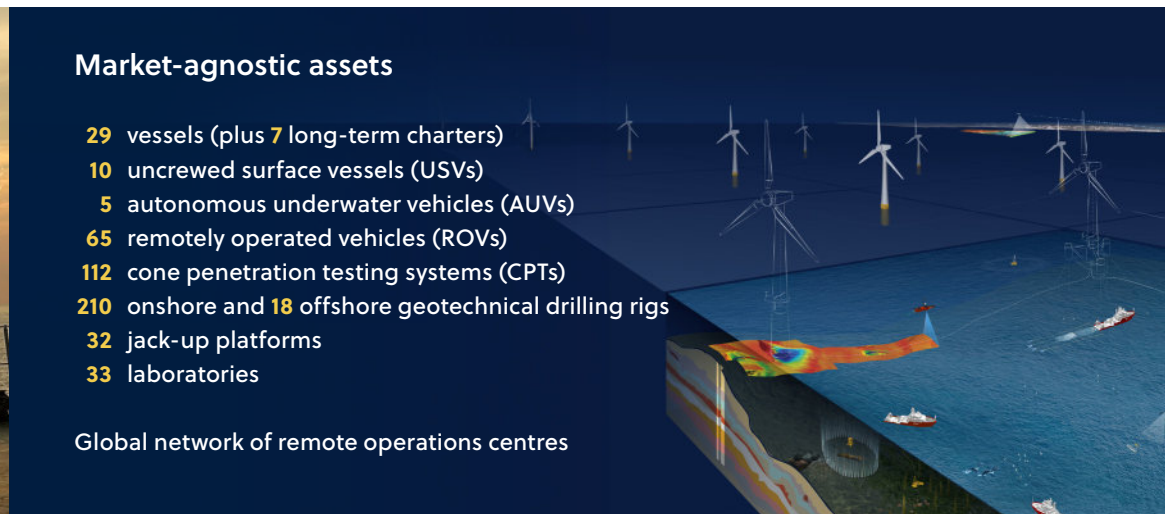
**2400**  
Geo-data engineers

**>100**  
Nationalities

### Market-agnostic assets

- 29** vessels (plus **7** long-term charters)
- 10** uncrewed surface vessels (USVs)
- 5** autonomous underwater vehicles (AUVs)
- 65** remotely operated vehicles (ROVs)
- 112** cone penetration testing systems (CPTs)
- 210** onshore and **18** offshore geotechnical drilling rigs
- 32** jack-up platforms
- 33** laboratories

Global network of remote operations centres



Fugro is a first mover in maritime robotic operations, leading to an asset-lighter business model. Using lightly and uncrewed vessels and more modular assets and sensors, we remove personnel from a high-risk environment and significantly cut carbon emissions compared to a traditional vessel, also supporting our clients in their digitalisation and net-zero goals. Cloud-based data processing allows near real-time data delivery for faster, more informed decision making. We deliver real-time insights through automated digital workflows and client portals.

We are transforming land site characterisation with GroundIQ® – using innovative sensors, advanced analytics, deep learning algorithms and AI to deliver 3D model of the underground in weeks instead of months. By providing asset developers with early insights into the ground risks, it helps prevent delays and reduce construction costs.

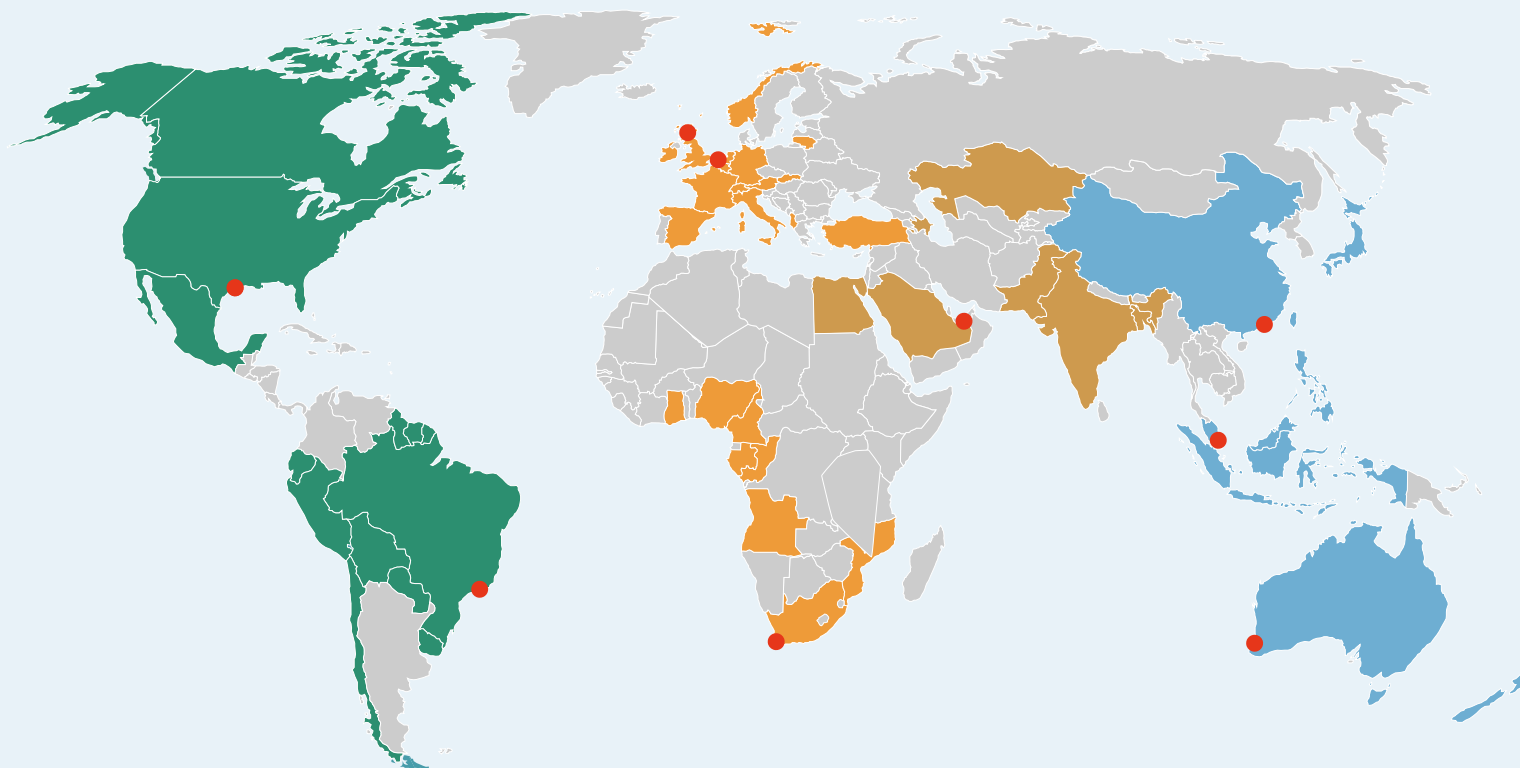
### Global player with local presence

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, through close cooperation throughout the group, we are able to deliver the same quality of integrated solutions to clients worldwide.

Revenue	Employees
Europe & Africa 881	4499
Americas 393	1818
Asia Pacific 345	2205
Middle East & India 229	1705

● Major office locations

Revenue in EUR million.  
Data is based on FY2025 results.



CLIENT PROJECT

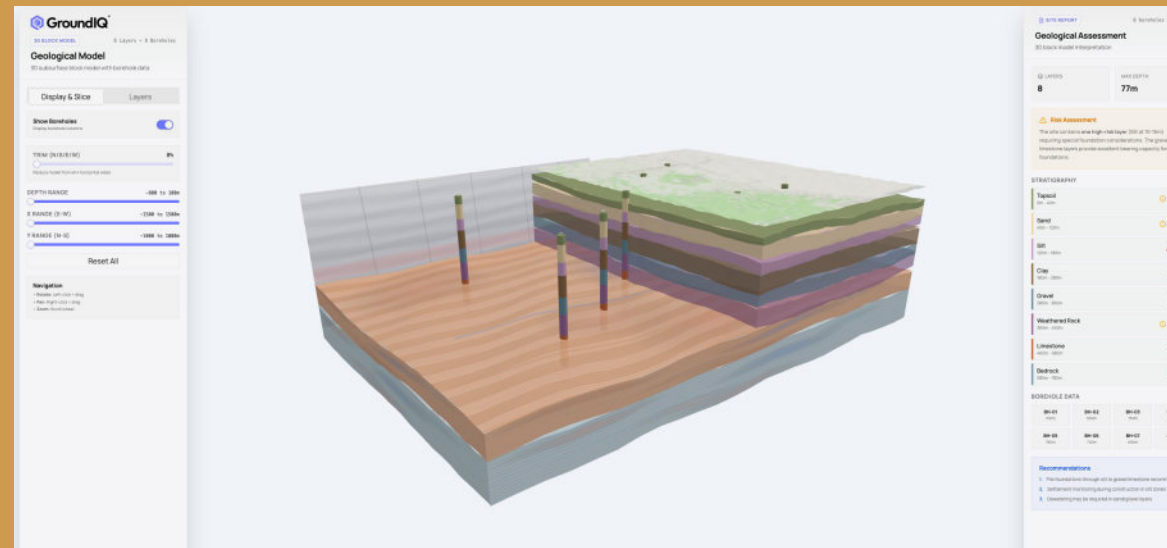
# Efficient site characterisation for major offshore grid connection project in Germany with GroundIQ®



Fugro deployed its GroundIQ solution to support site investigations for TenneT Germany's LanWin offshore grid connection projects, a major programme linking large-scale offshore wind capacity to the European onshore grid.

Using low impact geophysical surveys along onshore and nearshore cable routes, GroundIQ delivered early, site wide insight into subsurface conditions in environmentally sensitive areas.

By combining patented 3D ambient noise tomography with complementary geophysical and geotechnical data, we built a detailed understanding of ground conditions while keeping disturbance to a minimum. This integrated and data rich approach strengthened routing and design decisions, demonstrating GroundIQ's value in complex infrastructure projects that require both technical certainty and environmental responsibility.



# Strategy

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## The world around us

Major global challenges – including population growth, urbanisation, growing inequality, geopolitical tensions and the realignment of international alliances, the growing importance and implications of artificial intelligence (AI), climate change and biodiversity decline – are putting both our planet and our way of life under immense pressure. According to the United Nations, the population is expected to grow from 8.2 billion today to around 10 billion by 2050. During the same period, an average of 1.5 million people will move to urban areas every week. These trends are fuelling a steadily increasing demand for food, water, infrastructure, and energy, creating a widespread need to renew and invest in critical infrastructure.

Meanwhile, global warming has become an undeniable and escalating threat, driving extreme weather events, rising sea levels, and declining biodiversity. The transition to green energy is essential and already underway, with renewables steadily increasing their share in the global energy mix, but it is also highly complex. Nations must balance three critical priorities: ensuring energy is secure, keeping it affordable, and making it clean.

The rapid rise of AI is reshaping industries and the global economy. AI is enabling breakthroughs in automation, predictive modelling, and data-driven decision-making at unprecedented scale. Additionally, it is acting as a catalyst in our core markets, as its accelerating demand is driving greater energy consumption and increasing the need for large-scale data centres and supporting infrastructure. As this technology expands quickly, the volume and value of data continue to grow, making security and resilience increasingly critical.

Fugro's Geo-data services are more essential than ever for meeting the growing demand for energy, enabling the energy transition, supporting substantial infrastructure investments, and addressing the need for climate change adaptation and national security requirements. With our solutions, we can also contribute to the responsible development of critical minerals, and the inspection & monitoring of critical undersea and nearshore infrastructure. The integration of AI amplifies this value, improving our ability to deliver fast, high-quality insights that help clients make better decisions in an increasingly complex world.

Today's volatile geopolitical and macroeconomic environment has prompted many clients to reassess their projects, in particular in offshore wind. The outcomes of numerous 2024 elections – covering nearly half the world's population – triggered significant shifts in economic, social, and policy frameworks. Geopolitical tensions and realignment of international alliances have resulted in heightened national security concerns. While the global economy proved resilient in 2025, growth in 2026 is expected to be modest amid ongoing market uncertainties (source: International Monetary Fund World Economic Outlook 2025).



## Global trends drive demand for Geo-data

### Global challenges...

#### Energy trilemma

The world needs energy that is available, affordable and sustainable



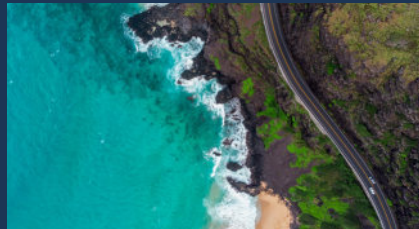
#### Resilient infrastructure

Safe and sustainable infrastructure requires continuous monitoring and risk assessment



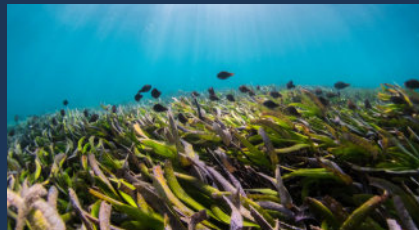
#### Climate adaptation

Climate action is needed to protect coastal areas from sea level rise and flooding



#### Biodiversity preservation

Ecosystem restoration and conservation are essential to achieve a sustainable ocean economy



### ...which Fugro can address in its markets...



**Energy**  
Energy security & transition



**Infrastructure**  
Sustainable infrastructure



**Water**  
Climate change adaptation

### ...contributing to UN Sustainable Development Goals



# Outlook for Fugro's markets

## Energy



Global population growth, emerging regions and improving living standards are driving a steady increase in energy demand. Fugro's Geo-data services are more essential than ever, as our solutions contribute to access to dependable, clean and affordable energy. 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.

Initially driven by ambitious government roadmaps, renewables now exceeds 30% of global energy generation. Recently, however, priorities have shifted from accelerating the transition to ensuring energy security. Major markets have scaled back near-term expansion plans, with delays or cancellations – the latter in particular in the US (source: International Energy Agency Renewables Report 2025). In 2025, in particular the offshore wind industry experienced a sharp slowdown as numerous headwinds converged: higher interest rates, rising construction costs, limited grid capacity, reducing demand for green energy, and shifting political priorities. This led to policy reversals, auction failures and widespread uncertainty across both emerging markets – resulting in a complete standstill in the US – and more established European markets, as developers have become increasingly selective about which projects to pursue.

Despite these challenges, offshore wind – alongside other renewable and fossil fuel sources - remains a vital component of an affordable, secure and diversified energy system. Meeting future energy demand will rely upon political continuity, engineering expertise, delivery excellence, and sustained investment. To re-energise the sector, throughout 2025 governments are consulting with developers and other industry stakeholders, and signs of recovery are beginning to emerge. The UK's successful Allocation Round 7 auction in January 2026 signals recovery is possible through collaboration. And in the same month, the North Sea Summit in Hamburg brought together nine countries who committed to delivering 15GW of offshore wind capacity annually from 2031 to 2040. This agreement should increase regional capacity from 37GW today to 300GW by 2050, with 100GW developed through cross-border cooperation - enough green energy to power 143 million homes.

Offshore wind markets in Europe are showing first signs of recovery, and we are seeing increased tendering activity. However, the near term is likely to revolve around industry realignment, and it will take some time for activity levels to rebound. In Asia Pacific, short-term challenges remain, but the sector is cautiously optimistic as auction frameworks are revised and bottlenecks addressed. While in the US under the current administration no new projects are expected, the sector is emerging in Latin America and Canada.

The complexity of the energy transition, combined with growing global energy needs and security concerns, means fossil fuels – especially gas – will remain vital for years to come, as they still supply at least 50% of worldwide energy consumption today. Geopolitical developments during the last couple of years have brought the importance of energy security into sharp focus, in particular in Europe. While oil demand may well peak by the end of this decade, continued upstream investments are essential to offset depletion and maintain spare capacity against potential shocks.

However, oversupplied markets and persistently weak oil prices in 2025 have led oil and gas companies to intensify spending discipline. They are concentrating on targeted exploration programmes, placing strong emphasis on timeline discipline and cost efficiency in light of relatively low oil and gas prices. This translates into prioritising short-cycle, high-margin developments, primarily in deep-water basins in the Americas, Asia-Pacific and Africa.

Overall, offshore wind related capital expenditure is projected to grow by around 11% per year in the period 2025-2029, while offshore oil and gas related expenditure is projected to remain broadly stable (source: 4C Offshore and Rystad respectively, January 2026). Please note that these market projects mainly reflect build-out activity on the most certain projects, rather than Geo-data work on early-stage projects, which is inherently more volatile.

## Infrastructure



Infrastructure investment is accelerating globally, driven by population growth, rapid urbanisation, and the urgent need for climate change adaptation. Many infrastructure systems – particularly in OECD countries – were built during the mid-20th century and are now ageing, requiring significant overhaul and more frequent monitoring to ensure safety, efficiency, and sustainability. The scale of required maintenance and rejuvenation is immense.

In parallel, the energy transition and rising data consumption, including edge computing and generative AI, are fuelling investments in power networks and data centres. Sustainable and efficient infrastructure use increasingly depends on extending asset lifetimes through targeted maintenance, repair, and replacement, while adopting smarter, cleaner, and safer construction practices. Understanding the condition of assets and their interaction with surroundings and subsurface environments – such as through structural monitoring – is essential to improve safety, extend lifespans, and reduce operating risk and total cost of ownership.

Climate change impacts, particularly along coastlines, further increase the need for adaptation solutions. Governments are responding with major stimulus programs and significant budgets to preserve and enhance critical utility and transport infrastructure. At COP30, the Utilities for Net Zero Alliance and partners pledged around USD 1 trillion by 2030 to expand clean energy, modernise global power grids, and deploy energy storage – supported by new financing principles and regional initiatives to accelerate grid resilience and renewable integration. Overall, infrastructure-related capital expenditure is projected to grow by approximately 7% annually between 2025 and 2029 (source: Global Data, December 2025).

## 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.

Reducing emissions remains critical, but it is only part of the solution. There is a clear need to better understand climate risks and design solutions that strengthen resilience – especially in vulnerable coastal zones. National and international initiatives support this effort. At COP30, the Belém Roadmap advanced COP29's targets, raising annual climate finance goals from USD 300 billion to at least USD 1.3 trillion by 2035 to help emerging economies cut emissions and adapt to climate impacts.

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 a 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 UN Biodiversity COP15 agreement to guide global action on nature through to 2030. COP30 strengthened and scaled commitments on climate mitigation and adaptation, launching initiatives to accelerate action and financing for safeguarding biodiversity at the level needed to meet global climate goals.

# Towards Full Potential strategy

The mid- to long-term fundamentals across our markets remain sound. Global demand for Geo-data is rising – driven by its essential role in meeting rising energy needs, enabling the energy transition, supporting major infrastructure investments, and addressing the challenges of climate change adaptation. Capturing this potential is at the heart of our Towards Full Potential strategy.

Today's business environment is challenging, particularly in our energy markets. We are committed to improving our performance, which in 2025 has been significantly affected by in particular the slowdown in early-stage offshore wind site characterisations. To address this, we implemented decisive measures to right-size Fugro's operations, build a more efficient, flexible organisation and protect cash flow. At the same time, while adapting to today's market realities, we continue to advance our transformation agenda to secure long-term success.

Sustainability is embedded in our purpose and strategy, driving long-term value for stakeholders and society by maximising the positive impact of our solutions. Fugro's services support offshore wind development for mitigation and enable flood and coastal protection for adaptation. We also help clients manage biodiversity impacts.

Our Towards Full Potential strategy was launched in November 2023 and is based on three priorities:



## 1. Grow and transform current business

In the coming years, most of our revenues and value creation will come from our existing business in energy, infrastructure and water, which offer a lot of opportunities – driven by the critical role of Geo-data in meeting the growing demand for energy, facilitating the energy transition, supporting substantial infrastructure investments.

To unlock these opportunities and ensure long-term success, our transformation agenda has been further focused and is now anchored in four programmes:

- accelerate remote operations across our fleet
- expand our fleet of uncrewed surface vessels, for geophysical and inspection & monitoring solutions
- grow new, transformative scaleable GroundIQ® service to drive business growth in land site investigation
- optimised ways-of-working with digitised workflows across the group, to realise efficiencies and faster insights to our clients



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 strengthen Fugro's resilience:

**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:

- Coastal resilience: flood risk management, flood protection, environmental impact assessments, preservation of coastal ecosystems
- Ocean health: environmental impact assessments, ocean science and biodiversity monitoring
- Critical minerals: geotechnical characterisation of ground risk for regulatory safer, more sustainable infrastructure development and operations
- Security and surveillance: integrated maritime security and intelligence solutions for safeguarding critical undersea and nearshore infrastructure, including pipelines and cables
- Carbon capture, utilisation and storage (CCUS): feasibility assessments, site characterisation, and geo-risk monitoring for the safe transportation and geologic storage of CO<sub>2</sub>.



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

We are building greater resilience by adding recurring revenues to our project-driven business. Building on decades of subscription-based satellite positioning experience, we are expanding through scalable technology, including:

- VirGeo®: client portal for Geo-data management, collaboration and analytics - delivering insights that accelerate decisions for asset development and maintenance
- GeoDin®: comprehensive geotechnical data management software that consolidates various types of subsurface data collected during construction processes. Integrated with Autodesk's product Civil 3D software
- EOMAP: mapping and monitoring of marine and freshwater environments through satellite Earth Observation
- Totalite®: user-friendly automated deformation monitoring solution providing real-time sub-millimetre movement insights saving monitoring experts and surveyors man-hours and cost
- Seawatch® Early warnings: advanced environmental monitoring and forecasting system to deliver insights on variables like algae blooms, oxygen levels and currents.

# Strategy implementation

We have established a governance framework to ensure the successful implementation of our strategy, built around three key pillars:

- **Roll-out of the strategy:** In 2025, we decided to strengthen our focus on those programmes that prioritise cost efficiencies, market share in the energy markets and growth in the infrastructure and water markets. A dedicated and focused transformation team is driving and supporting the implementation of these four programmes - ensuring focus, uniformity and alignment across the organisation while allowing for regional customisation and ownership. Implementation is also supported by three strategy enablers: people, technology, and execution excellence in commerce, operations, and finance.
- **Organisational structure:** Since 2024, we have a streamlined organisational framework in place with clearly defined roles and responsibilities, as well as enhanced communication channels to support efficient collaboration across the company. In 2026, we plan to further simplify ways of working across the business by streamlining procedures.
- **Strengthening the culture:** Based on our values and Code of Conduct, we are emphasising accountability, entrepreneurial mindset and teamwork. Our leaders are driving significant business transformation while effectively managing ongoing operations.

## Investment in innovation

In 2025, Fugro spent 3.0% of its revenue on R&D and technology innovation (2024: 2.3%). 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, digitalisation, data intelligence & AI, and modelling of subsurface data, and climate and biodiversity modelling.

## Intellectual property

Fugro leverages its advanced technologies, expertise, and know-how to create a robust portfolio of intellectual property (IP) rights. The company's IP strategy emphasises business-driven innovation as a core competitive differentiator, delivering future-ready, customer facing technical solutions built on proprietary technologies that support clients around the world. In 2025, Fugro filed 46 new priority patents (2024: 48).

## Client satisfaction

At Fugro, we place high importance on collecting client feedback through direct interaction during and after project completion, as well as via client surveys. This feedback is essential as we aim for both operational and commercial excellence, consistently striving to exceed our clients' expectations. In 2025, Fugro achieved a Net Promoter Score (NPS) of 56, a slight decrease from the 61 in 2024, but still exceeding our target of at least 50.

Patent	2025	2024	2023	2022
Priority filings	46	48	39	29
Published patent applications	147	110	63	47
Granted patents	143	129	50	35

## 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, focusing on the development of innovative solutions and research in areas such as autonomy, geotechnics, energy transition, and ocean technology.

In the Netherlands, Fugro maintains strong partnerships with multiple universities and research organisations. Fugro works extensively with TU Delft and TNO on advanced maritime and energy transition technologies. These collaborations encompass research into methanol-based propulsion systems, autonomous inspection capabilities and optimisation of offshore wind lifecycles, including digital twins and environmental monitoring. Other academic relations in Europe are for example with the Heriot-Watt University (UK) focusing on autonomy, underwater vision, sonar imaging, and autonomous manipulation algorithms. In Italy, Fugro collaborates with the University Federico II in Naples on artificial intelligence 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 focused on hydrographic surveying and ocean exploration, while research with the University of Louisiana (Lafayette) spans Computer Science, Computer Engineering, and Geology, including joint R&D product development management initiatives. Further partnerships include the National Research Council Canada for spatially-aware structural health monitoring, The Marine Institute of Memorial University of Newfoundland for ocean technology research and subsea robotics, and workforce development initiatives with North-western Michigan College.

In Asia-Pacific, Fugro is an active participant in academic clusters such as the Subsea Innovation Cluster of Australia and the ARC Industrial Transformational Research Hub for Transforming Energy Infrastructure through Digital Engineering (TIDE). Key academic partners include Griffith University in Queensland and the University of Western Australia. Further, Fugro and AMC Search (Australian Maritime College, University of Tasmania) have signed an MoU to co-develop an IBSC-accredited Category "A" Hydrographic Survey Programme. Other notable academic connections include partnerships with James Cook University and the COASTS partnership with Maldives Space Research Organisation (MSRO) which aims to fill important knowledge gaps through the integration of earth observation, advanced modelling, surveying, and digital tools.



CLIENT PROJECT

# Multi-year contracts for monitoring of Petrobras' subsea infrastructure

**Transforming offshore monitoring with cutting-edge remote capabilities**

In 2025, Fugro secured four multi-year contracts to monitor Petrobras' subsea infrastructure in Brazil, reinforcing a decades-long partnership. Dedicated vessels equipped with advanced remotely operated vehicles (ROVs) will deliver precise subsea asset monitoring.

The contracts highlight Fugro's innovative remote operations capabilities, including remote ROV piloting, which it introduced in Brazil in 2023, enhancing efficiency and enabling real-time data analysis.



# Financial performance

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# Results 2025

In 2025, Fugro generated EUR 1,848 million in revenues, EUR 427 million less than in 2024, of which EUR 380 million was attributable to the slowdown of the renewables market. Geopolitical and macro-economic uncertainties weighed on the business climate, leading many clients to delay or scale back projects and reducing demand for early-stage site characterisation. The offshore wind market was particularly affected, driven by the lack of projects in the US and a slowdown in Europe and Asia-Pacific, as multiple headwinds converged: higher interest rates, rising construction costs, limited grid capacity, lower demand for green energy and shifting political priorities.

Marine revenue declined by 15.5% on a currency comparable basis. Overall, the utilisation of Fugro's owned and long-term chartered vessel fleet was 66% compared to 70% in 2024. The revenue decrease was primarily due to lower geotechnical vessel availability in the Europe-Africa region in the first half-year due to a high number of vessel conversions, scope reductions and postponements during latter part of the year and intensified competition in the geophysical market. Land revenue was down 18.0%, mainly reflecting a lower number of nearshore wind projects in Europe-Africa and Asia-Pacific, as well as soft infrastructure markets in Hong Kong and Saudi Arabia due to tightened government budgets.

The EBIT margin decline was primarily driven by lower revenue, partly mitigated by the impact of cost reduction measures. Net result of EUR -21 million includes EUR 87 million impairment charges. Of this amount, EUR 51 million relates to the full impairment of goodwill for the Middle East & India region, reflecting a more cautious mid-term market outlook. In addition, EUR 25 million results from the completion of the sale-and-leaseback transaction of Fugro's headquarters in the second half of the year.

Operating cash flow before changes in working capital developed in line with EBITDA. The increase in the working capital position to 13.7% of 12-month revenue is driven by two main factors. First, several one-off payables at year-end 2024 temporarily elevated the payable balance, resulting in an unusually low working capital position at that time (of 7.6% of 12-months revenue). Second, in 2025, the typical year-end unwind of receivables was constrained by timing effects - most notably non-overdue receivables on a major APAC project and delays linked to the US government shutdown. These receivables are expected to be collected in the first quarter of 2026.

Capital expenditure totalled EUR 248 million, in line with guidance and below the EUR 265 million in 2024. Investments were mainly directed toward completing the expansion and conversion of the geotechnical vessel fleet, alongside EUR 116 million in maintenance capex. Altogether, free cash flow amounted to EUR -137 million, compared to EUR 161 million in 2024.

Fugro's 12-month backlog stands at EUR 1,396 million, down 5.7% on a currency comparable basis versus year-end 2024, reflecting the step-down in offshore wind-related activity since then. This impact was largely mitigated by successful replenishment of the backlog with oil & gas and infrastructure projects, underscoring the resilience of our portfolio.

Net debt increased to EUR 382 million, compared to EUR 96 million in December 2024, primarily as a result of lower EBITDA in combination with dividends paid in respect of 2024 results of EUR 84 million. The balance sheet remains robust with net leverage of 1.4x. Fugro will propose a dividend of EUR 0.15 per share, representing a pay-out of 28% of net result excluding impairments, subject to approval of the general meeting of shareholders on 23 April 2026.

## Key figures

(x EUR million)	2025	2024
Revenue	1,848.1	2,275.4
comparable growth <sup>1</sup>	(16.1%)	3.6%
EBITDA <sup>2</sup>	267.9	483.6
EBITDA margin <sup>2</sup>	14.5%	21.3%
EBIT <sup>2</sup>	90.9	314.6
EBIT margin <sup>2</sup>	4.9%	13.8%
Net result	(20.5)	274.0
Earnings per share (in euro)	(0.18)	2.44
Dividend per share (in euro)	0.15	0.75
Operating cash flow before changes in working capital	175.3	405.8
Cash flow from operating activities after investing (free cash flow) <sup>3</sup>	(136.6)	160.9
Backlog next 12 months	1,395.9	1,576.9
comparable growth <sup>1</sup>	(5.7%)	4.3%

<sup>1</sup> Corrected for currency effect

<sup>2</sup> Adjusted for specific items with a total impact of EUR (113.6) million on EBIT in 2025

<sup>3</sup> Including discontinued operations

Refer to pages 231-235 for a reconciliation of non-IFRS performance measures to the most directly comparable IFRS figures.

## Review by region

### Europe-Africa

Key figures excluding specific items (x EUR million)	2025	2024
Revenue	881.4	1,079.4
comparable growth <sup>1</sup>	(17.7%)	12.1%
EBIT	73.3	217.3
EBIT margin	8.3%	20.1%
Backlog next 12 months	654.2	678.9
comparable growth <sup>1</sup>	(1.6%)	6.6%

<sup>1</sup> Corrected for currency effect

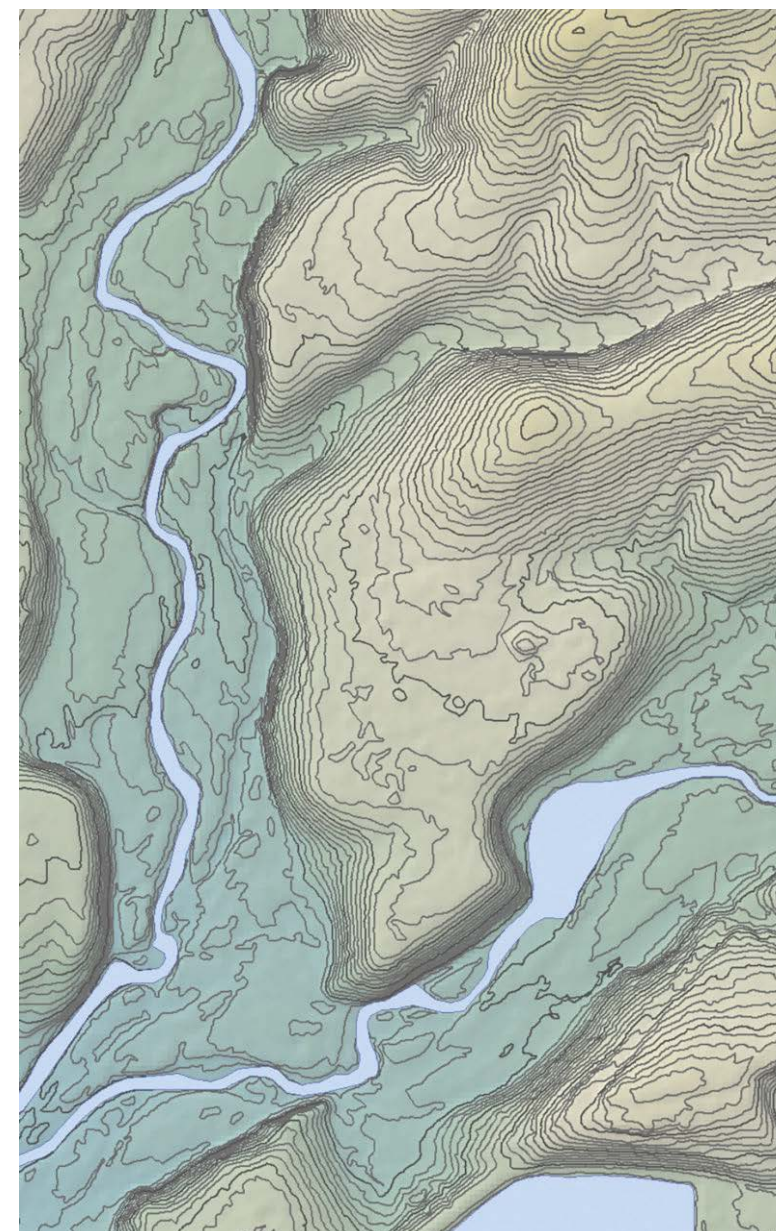
- Currency comparable revenue decreased by 17.7% compared to a very strong 2024. In marine, activity was lower in offshore wind combined with reduced availability of the geotechnical fleet in the first half of due to a relatively high number of vessel conversions, intensified competition in the geophysical market and project descopings in the fourth quarter. Land was impacted by the absence of large nearshore projects.
- EBIT was significantly lower, primarily driven by the revenue decrease, partly compensated by the cost reduction programme.
- The backlog declined slightly. In marine, in the current market environment, projects are typically awarded much closer to their start dates — usually during the peak Q2 and Q3 seasons. The land backlog increased, supported by several significant nearshore project awards.

### Americas

Key figures excluding specific items (x EUR million)	2025	2024
Revenue	393.2	503.3
comparable growth <sup>1</sup>	(17.4%)	(10.9%)
EBIT	(8.3)	50.5
EBIT margin	(2.1%)	10.0%
Backlog next 12 months	295.0	329.8
comparable growth <sup>1</sup>	(2.8%)	(10.7%)

<sup>1</sup> Corrected for currency effect

- Currency comparable revenue was down 17.4%, most notably for marine site characterisation due to the absence of offshore wind projects in the US. This was partially offset by higher demand for inspection & monitoring services in Brazil and oil & gas projects in South America. The region's land business reported incremental activity nearshore, offset by the impact of the government shutdown in the US.
- Despite significant cost control actions, the margin was strongly impacted by the revenue drop and repositioning the business for the developing market opportunities.
- The 12-month backlog decreased by 2.8%. The ongoing shift toward oil and gas site characterisations largely compensated for the absence of offshore wind in the current backlog – projects that were still included at year-end 2024. Asset integrity delivered strong growth, thanks to expanded inspection and monitoring scopes for Petrobras.



## Asia Pacific

Key figures excluding specific items (x EUR million)	2025	2024
Revenue	344.6	473.3
comparable growth <sup>1</sup>	(23.2%)	16.7%
EBIT	27.4	47.5
EBIT margin	8.0%	10.0%
Backlog next 12 months	249.2	295.6
comparable growth <sup>1</sup>	(7.4%)	(1.8%)

<sup>1</sup> Corrected for currency effect

- Revenue decreased by 23.2% on a currency comparable basis, mainly due to high marine asset integrity volumes in 2024, and the client-induced shift of the significant site characterisation project for ENI's Indonesian deepwater gas fields into 2026 and a decline in offshore wind related work. Land revenue was soft in the Hong Kong market due to ongoing tightening of government budgets.
- The region's margin was primarily constrained by the subdued revenue performance, to a large extent offset by the impact of cost reductions as part of the cost reduction programme.
- The 7.4% decline in 12-month backlog is largely related to ongoing execution on the large marine site characterisation for ENI in Indonesia.

## Middle East & India

Key figures excluding specific items (x EUR million)	2025	2024
Revenue	228.9	219.4
comparable growth <sup>1</sup>	10.2%	(16.5%)
EBIT	(1.5)	(0.7)
EBIT margin	(0.7%)	(0.3%)
Backlog next 12 months	197.5	272.6
comparable growth <sup>1</sup>	(17.7%)	35.8%

<sup>1</sup> Corrected for currency effect

- Revenue increased by 10.2% on a currency comparable basis, mainly attributable to marine site characterisation with projects in Egypt and India. The extensive surveys for multiple major energy developments in the UAE commenced as planned in the second half-year, although the scope was later adjusted. Land revenue was affected by a sharp contraction in Saudi Arabia caused by government budget constraints, partly offset by projects in other countries.
- The slight EBIT decline resulted from lower land revenue, partly offset by higher revenue and EBIT in marine.
- The 12-month backlog decreased by 17.7%, due to ongoing soft market conditions in the UAE, following the near-completion of two large oil & gas projects, and challenging market conditions in Saudi Arabia.

## Highlights income statement

Result (x EUR million)	2025	2024
Adjusted EBITDA <sup>1</sup>	267.9	483.6
Depreciation	(175.4)	(168.1)
Amortisation	(1.6)	(1.0)
Adjusted EBIT <sup>1</sup>	90.9	314.6
Specific items on EBIT	(113.6)	(6.7)
EBIT	(22.7)	307.9
Net finance income/ (costs)	(47.1)	(10.8)
Share of profit/ (loss) in equity accounted investees	14.6	14.0
Income tax gain/ (expense)	33.7	(43.3)
(Gain)/ loss attributable to non-controlling interests from continuing operations	1.0	(5.0)
Net result from continuing operations	(20.5)	262.8
Result from discontinued operations	-	11.2
Net result including discontinued operations	(20.5)	274.0

<sup>1</sup> EBIT(DA) adjusted for specific items

### Specific items

In 2025, restructuring costs in relation to the cost savings programme amounted to EUR 21 million. In addition, we reported a EUR 51 million impairment related to the full carrying amount of goodwill for the Middle East & India region due to a more cautious outlook for the mid-term, EUR 25 million impairment loss on Fugro's headquarters following the sale & lease back in the second half-year, EUR 11 million various impairments on other assets and EUR 6 million one-off write-downs.

### Net finance income

(x EUR million)	2025	2024
Finance income	2.1	6.7
Finance expenses	(22.4)	(34.3)
Exchange rate variances	(26.8)	16.8
Net finance income (costs)	(47.1)	(10.8)

The reduction in finance expenses was mainly the result of lower interest rates resulting from the Group's bank debt refinancing at better conditions (as per December 2024), partly offset by increased interest expenses from the revolving credit facility draw down. The exchange rate variances mainly related to a weakening of the US dollar.

### Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 14.6 million mainly comprises the result of joint ventures, including China Offshore Fugro Geosolutions.

### Income tax gain/ (expense)

The income tax expense gain of EUR 33.7 million comprises a current tax expense of EUR 14.1 million and a deferred income tax gain of EUR 47.8 million. The deferred income tax gain relates to the recognition and utilisation of previously unrecognised tax losses.

### (Gain)/loss on non-controlling interests

The EUR 0.9 million gain attributable to non-controlling interests mainly consists of the result of a subsidiary in the Middle East.

## Highlights balance sheet and cash flow

### Working capital

(x EUR million)	2025	2024
Working capital	253.4	173.8
Working capital as % of last 12 months revenue	13.7%	7.6%
Inventories	43.0	41.0
Trade and other receivables	590.3	664.7
Trade and other payables	379.9	531.9
Days revenue outstanding (DRO)	84	74

The increase in the working capital position is driven by two main factors. First, several one-off payables at year-end 2024 temporarily elevated the payable balance, resulting in an unusually low working capital position at that time (of 7.6% of 12-months revenue). Second, in 2025, the typical year-end unwind of receivables was constrained by timing effects - most notably non-overdue receivables on a major APAC project and delays linked to the US government shutdown. These receivables are expected to be collected in the first quarter of 2026.

### Capital expenditure

(x EUR million)	2025	2024
Maintenance and sustaining capex <sup>1</sup>	116.4	111.4
Transformation and expansion capex	131.2	153.3
<b>Capex</b>	<b>247.6<sup>1</sup></b>	<b>264.7<sup>1</sup></b>

<sup>1</sup> incl. EUR 30.3 million for Fugro's new headquarters in 2025 and EUR 22.8 million in 2024

Capital expenditure amounted to EUR 247.6 million. Transformation and expansion capex includes investments in the expansion of the geotechnical fleet, in particular the acquisition and conversion of Fugro Zephyr vessel and the delivery, and related special surveys, of Fugro Zenith and Fugro Revelation. The Fugro Voyager hybrid conversion was included in maintenance capex.

### Capital employed

(x EUR million)	2025	2024
Capital employed	1,492.9	1,402.5
ROCE (%) <sup>1</sup>	5.3	18.1

<sup>1</sup> NOPAT over last 12 months as a percentage of three points average adjusted capital employed

Capital employed increased by EUR 93.0 million as a reduction of equity (due to a negative net result as well as dividend payments over 2024) was offset by a higher net debt position. The increase in net debt follows from a reduced cash position and an increase in external loans and borrowings due to the new term loan.

ROCE decreased due to the higher capital employed position and lower 2025 profitability.

### Cash flow from continuing operations

(x EUR million)	2025	2024
Cash flow from operating activities before changes in working capital	175.3	405.8
Changes in working capital	(98.0)	4.4
<b>Cash flow from operating activities</b>	<b>77.3</b>	<b>410.2</b>
Cash flow from investing activities	(228.8)	(247.0)
<b>Cash flow from operating activities after investing</b>	<b>(151.4)</b>	<b>163.2</b>
Cash flow from financing activities	(55.4)	(181.8)
<b>Net provided by (used for) continuing operations</b>	<b>(206.8)</b>	<b>(18.6)</b>

Cash flow from operating activities decreased with EUR 332.8 million due to lower EBITDA on the one hand and increased working capital on the other hand. Cash flow from investing activities improved by EUR 18.2 million, mainly driven by lower capital expenditure.

Cash flow from financing activities includes the new EUR 40 million term loan and EUR 28 million proceeds in connection with the sale and lease back of the head office, offset by dividend payments of EUR 84 million. The 2024 comparatives includes a cash outflow relating to the purchase of treasury shares of EUR 85 million and dividends of EUR 46 million.

**Cash flow from discontinued operations**

(x EUR million)	2025	2024
Cash flow from operating activities after investing	14.8	(2.3)
Cash flow from financing activities	(17.1)	-
<b>Net cash movement</b>	<b>(2.3)</b>	<b>(2.3)</b>

Cash flow from operations follows from the successful outcome of remaining legal proceedings related to legacy working capital positions in Seabed Geosolutions. These cash flows were used to repay an intercompany loan provided by Fugro.

**Outlook 2026**

For our energy markets, we anticipate the following developments in 2026:

- Offshore wind markets in Europe are showing first signs of recovery, and we are seeing increased tendering activity. However, the near term is likely to revolve around industry realignment, and it will take some time for activity levels to rebound. In Asia Pacific, short-term challenges remain, but the sector is cautiously optimistic as auction frameworks are revised and bottlenecks addressed. While in the US under the current administration no new projects are expected, the sector is emerging in Latin America and Canada.
- Energy companies are selectively expanding their oil & gas portfolios through targeted exploration programmes, with a strong emphasis on tight timelines and cost efficiency.

Overall, for 2026, Fugro expects to deliver margin improvement driven by the impact of implemented cost measures and operational efficiencies. To strengthen free cash flow, capex will be reduced to EUR 150 to 165 million, well below EUR 248 million in 2025, along with lower working capital.



## 2027 guidance and targets

As part of our Towards Full Potential strategy, 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:

- improved contract terms and conditions to offset inflationary pressures
- cost control through implementation of digital workflows, ongoing roll-out of remote operations and cost reduction initiatives
- improved business mix towards higher margin and recurring revenue
- ongoing selective investments in Fugro's commercial offerings and 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%.

## 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 (our land and certain parts of our marine 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% of our current business is relatively asset intensive
  - Marine geotechnical activities (around 20% of group revenue) need highly specialised vessels to acquire data. At this stage, these activities cannot be executed with smaller and/or uncrewed platforms, and will therefore remain relatively asset intensive for the foreseeable future. To cater for future demand, in the period 2023-H1 2025, we invested in an expansion of our geotechnical fleet to secure long-term vessel capacity.
  - Marine geophysical and inspection & monitoring (around 40% of group revenue): we are gradually moving towards uncrewed surface vessels to lower asset intensity.

We target a healthy balance between owned and chartered assets. Our owned vessels provide us with security of supply, while chartered vessels provide a flexible layer to remain agile when market conditions change.

To support cash generation, we are scaling back capital expenditure to EUR 150 to 165 million for 2026. This consists of maintenance capex, needed to sustain the business, of around EUR 100 million, and highly selective discretionary capex to 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 investing in sustainable growth, through capital expenditure and a selective M&A policy, while maintaining a strong balance sheet (i.e., 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). In addition, going forward, we will conduct an annual balance sheet review to evaluate whether excess cash is available for share buybacks.

# Taxation

## General approach to tax

Fugro believes a responsible approach to tax is an integral part of operating a sustainable global business, and its approach to tax is guided by its values. 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 its 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, 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.

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:

- 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.
- Tax controversy: Adequate management of tax queries and tax audits.  
*Actions:* maintain proper relation with tax offices; assure defensible filing positions; timely and complete input from business and support functions.
- Involvement of tax function in commercial bid proposal processes.  
*Actions:* monitoring of proposal reviews following the authorisation matrix, including tax consultation in defined thresholds.
- Management of workload and costs associated with tax filings.  
*Action:* engaging with network of reputable tax advisers; ongoing education and focus on retention 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. 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 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 17 of the financial statements. The tax charge per region is included under operational segment reporting in note 5 of the financial statements.

CLIENT PROJECT

# Delivering critical subsurface insights for Dubai Metro Blue Line

For this major infrastructure expansion – a key element of Dubai’s long-term urban mobility strategy – Fugro delivered comprehensive land and nearshore investigations along the 30 kilometre route, which will feature 14 stations across elevated and underground sections.



Commissioned by the MAPA–LIMAK–CRCC joint venture, our work provides the geodata required for foundation design and construction.

Working in a dense urban environment with complex ground conditions and tight timelines, Fugro deployed its GroundIQ® solution and advanced Geo-data

technologies to manage geo risk, optimise borehole requirements and provide early, reliable subsurface insights. Mobilising more than 100 specialists, the team enabled faster design development, reduced disruption and supported the safe, efficient progression of one of the region’s most significant transport projects.

# Sustainability statement

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# Together we create a safe and liveable world

Sustainability is at the heart of 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. Through our Geo-data expertise, we deliver insights that support resilient built and natural environments.

We aim to create long-term value for our stakeholders and society through our services. We strive to be a responsible employer and business partner, focusing on the positive impact of our products and services while minimising adverse effects on people and the planet across our operations, supply chain, and client projects.

This sustainability statement outlines 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 a climate transition plan to mitigate these impacts.

## 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 workplace and a culture of belonging where people can develop their talents and excel. Our commitment extends beyond our own workforce to our value chain. 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 and often complex political, regulatory 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 2025. The consolidation scope is the same as for the financial statements. Greenhouse gas (GHG) 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.

### Interests and views of stakeholders

Fugro values strong engagement with its stakeholders and actively seeks their perspectives through regular discussions and consultation on topics such as client solutions, business performance and our role in society. Understanding the interests and expectations of affected stakeholders, enables us to better manage the opportunities and risks that could impact our ability to create long-term value.

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, governments, regulatory authorities, non-governmental organisations, universities, and industry organisations.

To ensure meaningful and regular engagement with these stakeholders, the Board of Management 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 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.

The Public Affairs Committee, which includes the CEO, Public Affairs Manager, General Counsel and Director Brand & Communications has periodic meetings to discuss Fugro's response to relevant societal developments.



Stakeholder	How we engaged in 2025	Topics of discussion	Impact on Fugro's strategy and policies
Clients	<p>Client facing personnel engage with clients at all levels:</p> <ul style="list-style-type: none"> <li>Key account management with senior leadership involvement regarding technical advice, proposal reviews and project management.</li> <li>Client surveys.</li> <li>Innovation co-development, business development and ESG alignment.</li> </ul>	<p>Engagements at both executive and operational levels in 2025 were primarily focused on:</p> <ul style="list-style-type: none"> <li>Project performance, HSSE, client satisfaction.</li> <li>Market trends and expectations, specifically the quickly evolving energy markets, particularly slowing down of investments in offshore renewables and an increased emphasis on gas-related projects as a transitional energy source.</li> <li>New technology and innovation in line with clients' strategic objectives, including remote and autonomous operations, CCUS and carbon reduction measures.</li> </ul>	<ul style="list-style-type: none"> <li>Client feedback, from a range of sources including surveys (NPS) or regular interviews with individual key clients, is continuously addressed to improve Fugro's performance and solutions, and the overall client experience.</li> <li>Client views are taken on board in Fugro's strategy development and its innovation roadmap, as well as its net-zero programme (including remote and autonomous solutions), and shared biodiversity ambitions.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Twice a year, we conduct engagement surveys.</li> <li>Local management organises town hall meetings to share information and invite employees to share their thoughts.</li> <li>Groupwide webinars on topics such as mental health and diversity.</li> <li>In various countries, management regularly meets with works councils.</li> </ul>	<ul style="list-style-type: none"> <li>Work environment, safety, wellbeing and work-life balance.</li> <li>Impact of the restructuring programme.</li> <li>Rewards.</li> <li>Culture and values.</li> <li>Speak Up procedure.</li> <li>Training and development.</li> <li>Attraction of new employees in geotechnical and geophysical roles.</li> </ul>	<ul style="list-style-type: none"> <li>Engagement enables management to prioritise the topics that impact employees' well-being and their personal and professional development.</li> <li>Fugro strives to be a responsible employer, in alignment with employees' personal values.</li> </ul>
Investors	<ul style="list-style-type: none"> <li>CEO, CFO, Director Investor Relations, Director Corporate Finance &amp; Treasury and occasionally Director Sustainability engage with investors and other financial market participants.</li> <li>At results presentations and webcasts, annual shareholder meetings, various group and one-on-one meetings, and calls.</li> </ul>	<ul style="list-style-type: none"> <li>Impact of the challenging offshore wind market on Fugro's revenue, profitability, and cash flow.</li> <li>Fugro's adjustments to its cost structure and capital expenditure profile in response to a significantly altered, lower-growth market landscape.</li> <li>Market recovery outlook and visibility regarding Fugro's mid-term target trajectory.</li> <li>ESG performance and progress on implementing relevant roadmaps.</li> </ul>	<ul style="list-style-type: none"> <li>Investor feedback is periodically discussed with the Executive Leadership Team and Supervisory Board.</li> <li>Insights are incorporated into the development of Fugro's strategy, capital allocation priorities, risk management framework, ESG management, and reporting policies.</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Fugro's global procurement organisation maintains contacts with global and regional suppliers.</li> <li>Regular business reviews are taking place key suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>Supply market developments and innovation.</li> <li>Quality requirements and supplier performance.</li> <li>Cost optimisation opportunities.</li> <li>Fugro's purchasing terms and conditions including the supplier and partner code of business principles.</li> <li>Legal compliance and compliance with Fugro's procedures.</li> <li>ESG due diligence and EU's Corporate Sustainability Due Diligence Directive.</li> </ul>	<ul style="list-style-type: none"> <li>Engagement is vital for joint development of innovations, and for a responsible supply chain.</li> <li>This ambition is being formalised with a phased implementation of risk-based supply chain due diligence tools and processes, which started in 2024, covering key topics such as human rights and carbon emissions.</li> </ul>
Society	<ul style="list-style-type: none"> <li>Joint R&amp;D activities with universities and institutes.</li> <li>Fugro is a patron of the UN Global Compact Ocean Stewardship Coalition and a member of the UN Ocean Decade Alliance.</li> <li>Fugro supports the Nippon Foundation/GEBCO Seabed 2030 programme through in-transit bathymetry data sharing.</li> <li>Engagement with various industry organisations, NGOs, cities and municipalities.</li> <li>Targeting positive contributions to the communities in which we live and operate.</li> </ul>	<ul style="list-style-type: none"> <li>ESG due diligence and requirements in the value chain.</li> <li>Ocean science and conservation.</li> <li>Climate change mitigation and adaptation challenges and solutions.</li> <li>Mobilisation of the private sector for societal challenges, for instance by promoting the sharing of industry owned data to support ocean science.</li> <li>Also refer to paragraph Political influence and lobbying activities in chapter Business conduct, and paragraph Contribute to biodiversity protection through partnerships and data sharing in chapter Biodiversity and ecosystems.</li> </ul>	<p>Fugro continues:</p> <ul style="list-style-type: none"> <li>Its contribution to various ocean science initiatives.</li> <li>Collaborating in partnerships to set and roll out industry standards.</li> <li>Sponsoring and other support of local community events.</li> </ul>

## Double materiality assessment

Through regular engagement, Fugro is aware of the topics relevant to different stakeholder groups, informing our double materiality assessment. In 2025, Fugro reviewed its material impacts, risks and opportunities to identify any changes compared to 2024, and to align Fugro's ESG management focus. The assessment included:

- Confirming that no material changes in the organisational structure or operations occurred in 2025.
- Structured interviews with account managers and internal representatives of key stakeholder groups, following a predetermined format. The relevant topics for key stakeholder groups have been summarised in the Interests and views of stakeholders.
- A thorough climate risk and opportunity assessment including climate scenario analysis, which was supported by external experts. The outcomes are presented in chapter Climate change.
- Employee engagement survey results and supplier due diligence outcomes.
- Visualising Fugro's value chain and clearly linking material impacts, risks and opportunities to own operations, upstream suppliers and downstream clients and projects.
- Aligning impacts, risks and opportunities with ESG risk prioritisation in Fugro's overall risk management framework relying on annual scoring of impact and likelihood.

The assessment mostly confirmed the impacts, risks and opportunities defined in 2024 and informed better descriptions of some of them. Compared to 2024, the topic 'affected communities' was discontinued as a material topic because Fugro's position early on the value chain limits its ability to have knowledge of, let alone influence on, community impacts of client projects. Potential negative impacts of clients' projects on climate change or biodiversity continue to be addressed in the relevant chapters. Business resilience, High quality solutions and Information security (2024: Data privacy and security) were determined not sustainability-related matters and were moved to the Strategy and Financial performance chapters. Data privacy continues to be covered in chapter Business conduct.

The outcomes were validated by Fugro's ESG reporting steering committee consisting of representatives from the sustainability, finance, legal/compliance and investor relations departments, and thereafter presented to the audit committee of the Supervisory Board.

## Material topics

### Environmental considerations

As the world's leading Geo-data specialist, Fugro provides essential insights for the safe and sustainable design, construction and operation of our clients' large capital projects, as well as monitoring coastal resilience and ocean health. Fugro's expertise creates opportunities from *climate change mitigation and adaptation solutions*.

Fugro operates vessels, jack-up platforms, CPT trucks and other equipment to acquire Geo-data. These assets are still largely operated on fossil fuels, generating *greenhouse gas emissions*, which contribute to climate change. Climate change also poses physical and transition risks for Fugro. Vessel operations can impact *biodiversity* and ecosystems, mainly through underwater noise pollution and the potential transfer of invasive species.

Fugro does not operate industrial production facilities and does not generate significant waste or consume or discharge significant volumes of water. As a result, ESRS E2 Pollution and E3 Water and marine resources are not considered material topics for Fugro. Impacts on marine habitats and contributions to ocean health through knowledge building and partnerships are disclosed in chapter Biodiversity and ecosystems. Resource use and circular economy considerations apply only when ordering new vessels or recycling old ones – situations that were not applicable in 2025. When, in the future, new vessels are ordered or old ones recycled, we will report on the related impacts and risks.

### Social and governance considerations

The *health, safety and security* of our people is our highest priority. Fugro is a responsible employer respecting fair *labour practices and human rights*, supported by a *culture of belonging*. Our success depends on *attracting, developing, and retaining* highly skilled talent.

Fugro operates with strong *business ethics and compliance* standards, which are also at the basis of our efforts for a *responsible supply chain*. We focus on health, safety and labour rights for supply chain workers, and encourage our suppliers to reduce GHG emissions.

## Value chain

### Upstream

We acquire and lease assets for Geo-data acquisition and we contract services



#### Assets

##### Our main asset-related supplier categories

- Equipment suppliers
- Third party vessel owners
- Shipyards
- Suppliers of fossil fuels and alternative low-carbon fuels
- Data and cloud services
- IT hardware & software

#### People

##### Main people-related supplier categories

- Vessel crewing agencies
- Subcontractors providing engineering and offshore services

##### Workers in the supply chain include

- Subcontractors
- Seafarers on chartered vessels
- Other supply chain workers

### Own operations

- We map and model the Earth's (sub)surface conditions to assess site feasibility for clients' large capital projects, and provide insights into the natural environmental.
- We support asset construction with positioning and visualisation services, and monitor existing assets' condition.
- Our work is powered by advanced robotics, remote operations, and digital solutions.



#### Assets

##### We operate owned and leased assets for acquisition of Geo-data, including

- Vessels (traditional and uncrewed)
- Jack-up platforms
- Geotechnical drill rigs
- Remotely operated assets including USVs and ROVs
- CPT trucks and other vehicles

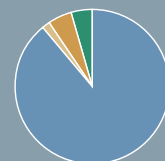
##### Supported by

- Soil testing laboratories
- Office operations

#### People

##### Fugro's workforce consists of

- 89% own employees
- 11% contingent workers on owned vessels, projects and in offices



- Own employees
- Vessel crew employed via crewing agencies
- Contingent workers - project
- Contingent workers - office

### Downstream

With Fugro's Geo-data insights and advice, clients build and operate assets safely, efficiently, and sustainably - enabling secure operations and responsible environmental management.



#### Value created

Fugro's solutions contribute to

Energy security & transition

Safe and sustainable infrastructure

Climate change adaptation

## Impacts, risks and opportunities

1 19 20

- Greenhouse gas emissions
- Responsible supply chain
- Health, safety & security
- Business ethics & compliance

1-5 6-10 12-18 20

- Climate change mitigation & adaptation solutions
- Greenhouse gas emissions
- Biodiversity
- Health, safety & security
- Labour practices and human rights of own workforce
- Culture of belonging
- Talent attraction learning & development
- Business ethics & compliance

5 6 10-11

- Climate change mitigation & adaptation solutions
- Greenhouse gas emissions
- Biodiversity

### Environmental impacts, risks and opportunities

The IRO numbers in the table are linked to the value chain diagram.

	Material topics	Value chain	IRO	#	Description of impact / risk / opportunity
<b>Environmental</b>					
<b>Climate change</b>	<b>Greenhouse gas emissions</b>	Own operation & upstream	⊖	1	Fugro's activities cause GHG emissions from own operations (scope 1 & 2) and from suppliers (scope 3).
		Own operation	€	2	Climate change-induced extreme weather events could lead to cancellation or delay of projects.
			€	3	Fugro makes critical investment decisions in a context of evolving technologies, markets and regulatory frameworks. These developments can influence the long-term value of such investments.
			€	4	Regulatory risk from new standards and regulations.
		Own operation & downstream	⊖	5	Fugro provides services to clients operating in oil and gas industry, which negatively impacts the environment.
	<b>Climate change mitigation &amp; adaptation solutions</b>	Own operation & downstream	€		
+			6	There are opportunities for Fugro, providing solutions for the renewable energy market as well as for coastal resilience and flood control.	
<b>Biodiversity and ecosystems</b>	<b>Biodiversity</b>	Own operation	+	7	Fugro supports knowledge institutes with data on ocean science including biodiversity.
			⊖	8	Potential short duration negative impacts on marine life because of the underwater noise pollution and vibration generated from Fugro's operation.
			⊖	9	Potential negative impacts on the environment and biodiversity, by introducing invasive species to the region / area where Fugro has projects.
		Own operation & Downstream	+	10	Fugro provides clients with the information to monitor and minimise the negative impacts on biodiversity of their projects.
		Downstream	⊖	11	Potential negative impacts on biodiversity from clients' infrastructure development or clients' operations.

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

### Social and governance impacts, risks and opportunities

The IRO numbers in the table are linked to the value chain diagram.

	Material topics	Value chain	IRO	#	Description of impact / risk / opportunity
<b>Social</b>					
<b>Own workforce</b>	<b>Health, safety and security</b>	Own operation	⊖ €	12	Fugro's workforce is subject to health and safety risks, given the operational diversity, technical complexity and geographic spread of its operations.
	<b>Labour practices and human rights of own workforce</b>	Own operation	+	13	Fugro provides growth opportunities and fair terms and conditions of employment.
			⊖	14	Several employees have lost their jobs because of the economic downturn in the offshore wind market.
	<b>Culture of belonging</b>	Own operation	+	15	Creating a culture of belonging has a positive impact on employees' job satisfaction.
			€	16	Decision-making is improved in teams where people learn to listen to each other and take diverse ideas on board.
	<b>Talent management, learning and development</b>	Own operation	+	17	Fugro's focus on life-long learning and development, supported by a robust cycle of performance management, has a positive impact on employees' job satisfaction, growth opportunities, and employability.
€			18	Thanks to its learning & development opportunities, people see Fugro as an attractive company to work for, creating the opportunity to retain and attract talent to consistently deliver high quality projects.	
<b>Workers in the value chain</b>	<b>Responsible supply chain</b>	Upstream	⊖ €	19	Suppliers could potentially have negative impacts on people and the environment. By promoting an ethical way of working and setting expectations to respect human rights, labour standards, health and safety, environment, anti-bribery and corruption, Fugro intends to have positive impacts on people and avoid negative impacts on the environment.
			+		
<b>Governance</b>					
<b>Business conduct</b>	<b>Business ethics &amp; compliance</b>	Own operation & upstream	€	20	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.
+ Positive impact   ⊖ Negative impact   € Financial opportunity   € Financial risk					

## Upstream and downstream value chain

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

Operating in numerous countries, Fugro works with a broad and diverse supplier base. For more information on Fugro's main supplier categories and its relationship with these suppliers, please refer to the value chain diagram and chapter Responsible supply chain.

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

- **Health, safety and security of sub-contractors**  
Fugro is responsible for health, safety and security of sub-contractor workers on operational sites under Fugro's control. Refer to paragraph Health, safety, and security in chapter Own workforce, and chapter Responsible supply chain.
- **Supplier ESG due diligence**  
We uphold human rights, environmental stewardship and ethical business practices in relation to selecting, engaging and collaborating with suppliers, with specific attention to labour practices, health and safety, GHG emissions, anti-bribery and corruption. Refer to chapter Responsible supply chain.
- **Environmental impacts in the downstream value chain**  
Fugro considers environmental impacts in the downstream value chain. Refer to chapter Biodiversity and ecosystems.

## 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 97.

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.

## 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 and relate to the Fugro group. 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 periodically as an integral part of the management cycle. The frequency of evaluation depends on the availability of data. For instance, employee statistics are monitored on a monthly basis whereas the living wage and gender pay gap assessment are performed twice a year.



## 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
	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 / business relationships to raise concerns)
Identifying and assessing adverse impacts	General disclosures	Materiality assessment process
	Climate change	Greenhouse gas emission profile
	Biodiversity and ecosystems	Process to identify and assess material biodiversity and ecosystem-related impacts and risks
	Responsible supply chain	Potential impacts on workers in the value chain
	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	Underwater noise pollution
		Invasive species
	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	
Responsible supply chain	Management of relationships with suppliers (Supplier due diligence process)	

# 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 a climate transition plan to mitigate these impacts.

## Climate change →

- Climate-related risks and opportunities
- Greenhouse gas emission profile
- Fugro's reduction targets and transition plan

## Biodiversity and ecosystems →

- Biodiversity and ecosystem-related impacts and risks
- Contribute to biodiversity protection through client solutions
- Contribute to biodiversity protection through knowledge sharing and partnerships



## Climate change

Companies have a pivotal role in reducing GHG emissions to mitigate further global warming and its detrimental impacts on both nature and humanity. Fugro's Geo-data services are instrumental in driving the energy transition and providing climate adaptation solutions. However, Fugro's operations generate GHG emissions, mainly from vessel fuel consumption and, to a lesser extent, from the other assets used for data collection, and upstream suppliers.

### Climate-related risks and opportunities

In 2025, Fugro conducted a climate risk and opportunity assessment to better understand and manage the evolving impacts of climate change on its operations, supply chain, and market environment, supporting long-term business resilience. Building on 2020 and 2024 analyses, the assessment followed two structured steps:

1. identification and prioritisation of relevant physical and transition climate risks and opportunities
2. scenario analysis to project these risks and opportunities under different scenarios across Fugro's geographies and covering multiple future time horizons

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.

### Identification process

Following up on Fugro's 2020 TCFD assessment (Taskforce for Climate-related Financial Disclosures), and enhanced with insights from public sources, including industry reports and scientific literature, as well as the most recent Fugro-specific business data, climate related risks and opportunities were identified.

Fugro assessed the relevance of 28 climate hazards defined in ESRS E1 Appendix A and the EU Taxonomy, considering their geographical and business relevance. The potential business implications were assessed across Fugro's own operations and its upstream activities such as fuel supply, shipbuilding, ports, and transport infrastructure, which led to the identification of critical climate hazards.

In addition, Fugro compiled an initial set of transition risks and opportunities, evaluating each based on its likelihood and potential business impact, using internal data and expert judgement. Based on this assessment, a subset was shortlisted and further analysed through climate scenario modelling, alongside the identified physical hazards. Only those considered material are presented below.

### Climate change

Material topics	Policy	Value chain		Description of impact / risk / opportunity	Term	Key performance indicators
Greenhouse gas emissions	Transition plan	Own operation & upstream	⊖	Fugro's activities cause GHG emissions from own operations (scope 1 & 2), of which 90% from vessels, and from suppliers (scope 3), which contribute to global warming and lead to an indirect long term negative impact on habitats and ecosystems.	S/M/L	<p>Vessel CO<sub>2</sub> intensity reduction owned &amp; chartered vessels (vs 2020) (in %)</p> <p>20% by 2025</p>
		Own operation	€	Climate change-induced extreme weather events, such as heatwaves, heat stress, cyclones, and coastal flooding, could cause project cancellations or delays, resulting in potential financial risks.	S/M/L	<p>Vessel CO<sub>2</sub> intensity reduction owned vessels (vs 2020) (in %)</p> <p>25% by 2027</p>
			€	Fugro makes critical investment decisions in a context of evolving technologies, markets and regulatory frameworks. These developments can influence the long-term value of such investments. For instance, the conversion of part of Fugro's fleet to methanol requires significant capital expenditure at a time when bio- and e-methanol supply chains are still maturing. At the same time, Fugro continues to invest in USVs and remote operations, which support the transition to low-carbon solutions.	S/M/L	<p>Absolute GHG emissions scope 1 (ktCO<sub>2</sub>eq)</p> <p>99 by 2033</p>
			€	Potential regulatory risks from new standards and regulations, such as the EU Fit-for-55 package, ETS, FuelEU Maritime, and the IMO Net-Zero Framework, as we foresee that the impacts of climate change will persist and regulators will need to take action in the long term, driving up compliance costs.	M/L	<p>Share of electricity from renewable sources (Scope 2) (in %)</p> <p>80% by 2025, 100% by 2030</p>
		Own operation & downstream	⊖ €	Fugro provides services to clients operating in oil and gas industry, which negatively impacts the environment as use of fossil fuels is the key driver behind climate change. Over time, this may present a reputational and revenue risk as the world is transitioning away from oil and gas.	S/M/L (impact) L (risk)	<p>Renewables, infra and water (as % of revenue)</p>
Climate change mitigation & adaptation solutions	Part of strategy Towards Full Potential	Own operation & downstream	+ €	Global investments in offshore wind and other renewables present substantial growth opportunities. At the same time, they also create a dependency on the pace and continuity of these investments, making the company's revenue prospects increasingly tied to developments in the renewable energy sector. Additionally, Fugro's climate adaptation solutions, towards coastal resilience and flood control, offer opportunities.	S/M/L	<p>Revenue from renewables (in EUR million)</p> <p>1 billion by 2027</p>

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

S: Short M: Medium L: Long

2025 2024 Target

## Scenario analysis

### Physical climate risks

The analysis covered 25 strategically selected locations (land, offshore, ports) with broad geographical coverage, prioritising areas with the highest operational activity. Two Intergovernmental Panel on Climate Change (IPCC) climate scenarios, SSP1-2.6 (low emissions) and SSP3-7.0 (high emissions), were chosen to reflect a range of plausible outcomes. The assessment was conducted across three time horizons: short-term, mid-term (2030), and long-term (2050). For each of the seven identified climate hazards, data was sourced from leading climate data providers, including the World Resources Institute (WRI), Fathom, and the ISIMIP3 protocol (CMIP6). These datasets were used to assess the climate exposure of each selected site under both scenarios and across all time horizons. This approach ensured that the analysis captured both current and future conditions, providing a clear view of potential physical climate risks across different geographies and asset types.

The assessment considered the severity and likelihood of each hazard, as well as the degree of operational vulnerability across Fugro's global portfolio. Hazards were classified as material if they posed a substantial risk to business continuity, asset integrity, or supply chain resilience, while those with limited exposure or declining relevance were considered non-material. This assessment reflects the inherent risk for the company, without accounting for existing or planned adaptation measures. The following hazards were identified as material due to their potential to cause significant disruption or damage to Fugro's operations and supply chain:

Material hazards	Rationale for materiality level
Heatwave and Heat Stress	Both the frequency and intensity of heat-related hazards are projected to increase significantly, particularly under a high-emission scenario. Fugro's locations in the Middle East, Southeast Asia, Australia, and parts of the Americas are expected to experience more frequent extreme temperatures, leading to higher risks of disruption for land and near-shore operations. By 2050, the number of days with apparent temperatures above 39°C could rise by up to 41% across all 25 locations assessed. These hazards can cause operational shutdowns, reduce worker productivity, and strain equipment, posing a growing risk of business disruption.
Cyclone, Hurricane, Typhoon	Both the frequency and intensity of tropical cyclones are projected to increase in both low- and high-emission scenarios across the medium and long term, with the most pronounced effects in the United States, Asia, and Australia. By 2050, under a high-emission scenario, average wind speeds and the number of annual events is projected to rise by about 9% and 20% depending on site exposure. This can disrupt marine and land operations, damage infrastructure, and interrupt supply chains.

Material hazards	Rationale for materiality level
Flood (Coastal, Fluvial, Pluvial)	Flooding represents a persistent risk across all scenarios and time horizons. Coastal flooding intensity is projected to increase moderately (by around 7% on average for all 25 sites by 2050 compared to the baseline under a high-emission scenario), while its frequency could surge by a factor of 20 to 30 over the same period. Pluvial and fluvial flooding trends are more variable, with relatively stable intensity but a general tendency toward more frequent events, subject to regional discrepancies. This hazard is highly relevant for Fugro, as a significant share of its 25 locations are vulnerable to flood events, particularly coastal flooding. Flooding can disrupt operational continuity and damage both Fugro's assets and critical infrastructure, making it a material concern for land and port operations alike.

### Transition risks and opportunities

For transition risks and opportunities, two climate scenarios, Net Zero 2050 (low emissions) and Current Policies (high emissions), were applied across the same time horizons. For each transition risk and opportunity, the Network for Greening the Financial System (NGFS) scenario data was used to assess transition trends on both regional and global scale supplemented by additional qualitative sources. This structured approach provides a transparent and pragmatic basis for understanding how evolving climate policies, technologies, and market dynamics may affect Fugro's activities.

Materiality of risks and opportunities for the company's short-, medium-, and long-term strategy and financial performance was determined based on likelihood and magnitude of market, energy, technology, and legal trends, combined with the sensitivity of Fugro's operations and value chain to these trends. This assessment reflects the inherent risk for the company, without accounting for existing or planned mitigation measures.

These risks and opportunities were identified as material due to their significant potential impact on Fugro's business and are detailed in the IRO table at the beginning of this chapter. Transition risks include higher costs driven by maritime climate regulations, and the capital-intensive transition to low-emission operations and portfolio adaptation, which carries the risk of obsolescence of decarbonisation investments and uncertainty around future fuel pathways. On the opportunity side, there is significant potential for revenue growth in renewable energy and climate adaptation markets.

### Climate change resilience & governance

Climate change is identified as one of Fugro's key risks. Oversight is provided by the Board of Management, with the Executive Leadership Team responsible for integrating climate risks and opportunities into strategy and operations. Progress will be monitored through Fugro's risk management framework.

#### Monitoring and mitigation of physical climate risks

Fugro monitors physical climate risks as part of its global risk management framework, which integrates climate hazards across its land and marine operations. Fugro's high-value assets, particularly its vessels, can be repositioned or rerouted to minimise exposure to storms and other acute hazards. Mitigation of physical risks is embedded in Fugro's operational planning. This includes vessel routing and scheduling to avoid severe weather and reinforced operational safety procedures. Long-term physical changes, such as coastal erosion and sea level rise, also create opportunities for Fugro to apply its Geo-data expertise in coastal resilience and adaptation projects, contributing to both client and company resilience.

#### Monitoring and mitigation of transition risks

Mitigation of transition risks is embedded in Fugro's decarbonisation strategy. Ongoing and planned scope 1 emission reduction actions help manage exposure to rising carbon prices and regulatory requirements. The phased implementation of fleet upgrades and fuel transition allows Fugro to align its operational capacity with technological and market readiness. Uncertainty around future fuel pathways is addressed through active collaboration with regulators, suppliers and maritime industry partners to promote the development of viable low-carbon solutions, while acknowledging that broader market and policy developments influence the overall risk landscape.

### Current and anticipated financial effects

Fugro notes that increasingly frequent extreme weather events could lead to additional operational costs due to reduced productivity and delays in project execution in the long term (by 2050). Based on the current stage of assessment and the uncertainty in quantifying potential financial effects, it is not possible to make a reliable estimate of these costs.

Additionally, Fugro anticipates that the inclusion of one or more vessels in the EU Emission Trading System (ETS) will lead to additional operating costs in the medium to long term, driven by the need to purchase emission allowances. The future financial effect depends on regulatory developments and price trends.

### Opportunities from 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 climate risk and opportunity assessment, as conducted in 2025 and described in the previous paragraph, confirmed that the global increasing need for climate change mitigation and adaptation presents business opportunities for Fugro. With its Towards Full Potential strategy, Fugro is committed to expanding its presence in markets such as offshore wind, ocean health, coastal resilience, and carbon capture, utilisation and storage (CCUS). These markets are served with the same asset base as the traditional energy markets. In 2025, revenue from renewables amounted to EUR 483 million. The significant decrease compared to 2024 was caused by the challenging geopolitical context as well as supply chain challenges in the offshore wind industry (as described in Strategy – Outlook for Fugro's markets). In 2023, Fugro set an ambition to grow revenue from renewables to at least EUR 1 billion by 2027. Revenues from renewables, infrastructure and water markets combined amounted to 55% of total revenues (2024: 63%). Refer to note 8.1 of the consolidated financial statements for the disaggregation of revenue by market segment.

### Greenhouse gas emission profile

In 2025, 90% of Fugro's combined scope 1 and 2 emissions (46% of total GHG emissions) originates from its vessels (both owned and chartered). Other scope 1 emissions were 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 (1% of total GHG emissions) largely originate from electricity consumption of Fugro's offices, laboratories and other facilities. Fugro's scope 3 GHG emissions (54% 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 limited physical goods, downstream scope 3 emissions are not applicable. Therefore, the other categories under scope 3 defined by the GHG protocol are not applicable.

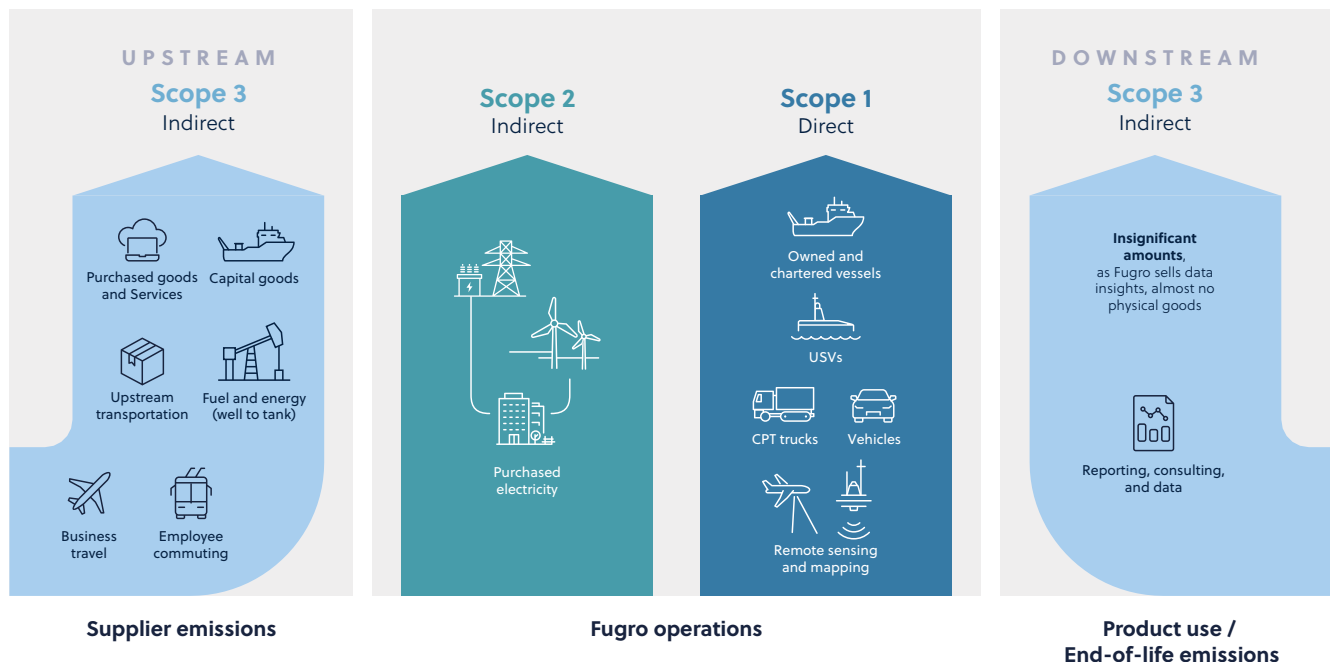
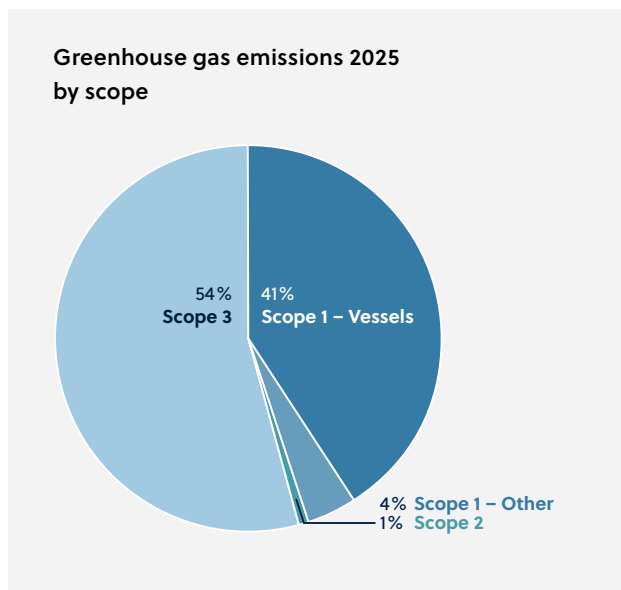
Total scope 1, 2 and 3 emissions in 2025 were lower than in 2024. Scope 1 emissions decreased from 211 ktCO<sub>2</sub>e in 2024 to 201 ktCO<sub>2</sub>e in 2025, mainly due to reduced operational activity, leading to lower utilisation of owned and chartered vessels. The differences in absolute Scope 1 GHG emissions were largely driven by Fugro replacing chartered vessels with owned vessels. Scope 2 market-based emissions decreased from 9 ktCO<sub>2</sub>e in 2024 to 3 ktCO<sub>2</sub>e in 2025, reflecting lower electricity consumption due to reduced activity, the increase of renewable electricity consumption, and the purchase of Energy Attribute Certificates (EACs) to reach 80% renewable electricity in 2025. Compared with Fugro's validated science-based targets, which require a 54.6% reduction in absolute scope 1 and 2 emissions by 2033 relative to the 2022 baseline, the reduction achieved in 2025 represents modest year-on-year progress.

In 2025, Fugro's GHG emissions intensity covering scope 1, 2 and 3 increased to 0.24 tCO<sub>2</sub>e per EUR 1,000 revenue (2024: 0.21). This increase was mainly driven by a reduction in operational days, while Fugro's asset base and associated emissions remained in place. As a result, emissions did not decrease at the same rate as revenue, leading to a higher intensity ratio.

### GHG emission intensity per revenue

	2022	2024 <sup>1</sup>	2025
Total GHG emissions (location-based) per revenue (tCO <sub>2</sub> e / EUR 1,000) <sup>2</sup>	0.26	0.21	0.24
Total GHG emissions (market-based) per revenue (tCO <sub>2</sub> e / EUR 1,000)	0.26	0.21	0.24

<sup>1</sup> GHG emission intensity 2024 changed due to a correction in scope 3 emissions.  
<sup>2</sup> a. Total GHG emissions from table GHG emission profile in this chapter.  
 b. Revenue from the consolidated statement of comprehensive income in the financial statements.



## GHG emission profile and science-based targets

In ktCO <sub>2</sub> eq	Base Year (2022)	2024	2025	2025 vs 2024 %	GHG emission reduction targets		
					2030	2033	2050
<b>Scope 1 GHG emissions</b>							
Owned vessels	102	109	112	3%			
Chartered vessels	82	81	72	(11%)			
Other assets (vehicles, CPT trucks, geotechnical drill rigs, barges, small aircrafts)	25	20	16	(20%)			
<b>Gross Scope 1 GHG emissions from the consolidated accounting group</b>	<b>209</b>	<b>210</b>	<b>200</b>	<b>(5%)</b>		<b>54.6%</b> <b>(scope 1 &amp; 2)</b>	<b>90%</b>
Scope 1 GHG emissions from unconsolidated joint ventures under operational control	1	1	1				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%				
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions	12	13	12	(8%)			
Gross market-based Scope 2 GHG emissions	8	9	3	(67%)	100%	100%	100%
Scope 2 GHG emissions from unconsolidated joint ventures under operational control	0.05	0.04	0.07				
<b>Scope 3 GHG emissions</b>							
1 Purchased goods and services <sup>1</sup>	99	108	95	(12%)			
2 Capital goods <sup>1</sup>	27	46	47	2%			
3 Fuel and energy-related activities (not included in Scope 1 or 2)	54	51	49	(4%)		54.6%	
4 Upstream transportation and distribution	12	14	13	(7%)			
5 Waste generated in operations	1	1	1	0%			
6 Business travel <sup>2</sup>	28	31	20	(35%)			
7 Employee commuting	10	11	10	(9%)			
8 Upstream leased assets	0	0	0				
9 Downstream transportation	0	0	0				
10 Processing of sold products	0	0	0				
11 Use of sold products	0	0	0				
12 End-of-life treatment of sold products	0	0	0				
13 Downstream leased assets	0	0	0				
14 Franchises	0	0	0				
15 Investments	5	3	5	67%			
<b>Gross Scope 3 GHG emissions</b>	<b>236</b>	<b>265</b>	<b>240</b>	<b>(9%)</b>			<b>90%</b>
<b>Total GHG emissions (Location-based)</b>	<b>458</b>	<b>489</b>	<b>453</b>	<b>(7%)</b>			
<b>Total GHG emissions (Market-based)</b>	<b>454</b>	<b>485</b>	<b>444</b>	<b>(8%)</b>			<b>90%</b>

<sup>1</sup> GHG emissions from Purchased goods and services and Capital goods have been restated for 2024. For 2022, part of scope 3.1 emissions have been recategorised to scope 3.2. Refer to ESG accounting disclosures: Reporting errors in prior periods.

<sup>2</sup> GHG emissions from Business travel have been restated for 2024. Refer to ESG accounting disclosures: Reporting errors in prior periods.

## Greenhouse gas emission reduction targets

### Science-based targets

Fugro's near- and long-term science-based emissions reduction targets have been validated by the Science Based Targets initiative (SBTi) since 2024. 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<sub>2</sub>eq. 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 to 25 ktCO<sub>2</sub>eq.
- 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.
- Reducing its absolute scope 1, 2 and 3 GHG emissions by at least 90% by 2050 compared to 2022 (base year) using the market-based approach to 45 ktCO<sub>2</sub>eq. Fugro aims to offset the remaining GHG emissions by carbon removals in accordance with SBTi guidance.

### Focus on SBTi-validated net-zero target 2050

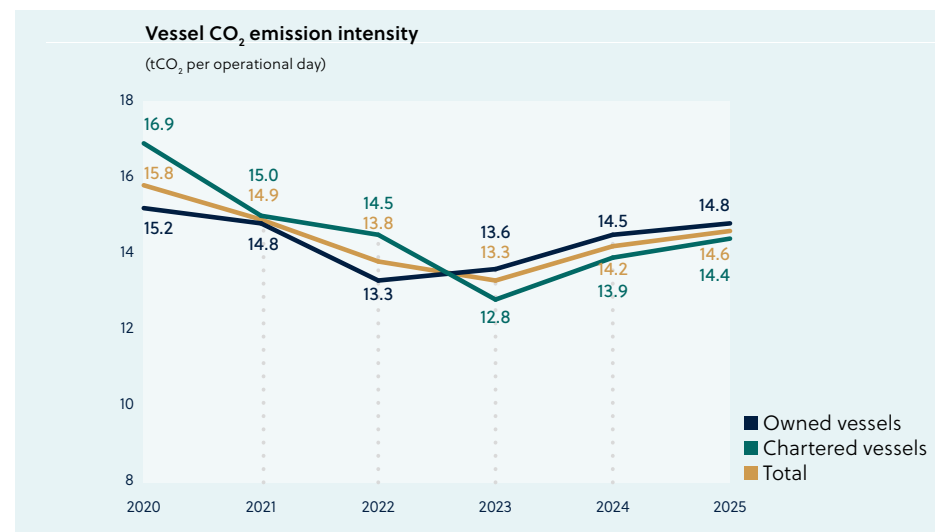
In 2021, Fugro announced its ambition to achieve net-zero emissions from scope 1 and 2 operations by 2035. However, in the last years, technological advancements in sustainable solutions have slowed. Alternative fuels, while promising, remain prohibitively expensive and are not yet available for large-scale deployment, and client demand for sustainable solutions has not reached the levels originally anticipated, with limited willingness to absorb the associated costs. In light of these developments, Fugro has elected to forgo its 2035 net-zero ambition in favour of concentrating entirely on its SBTi-validated near- and long-term targets for 2033 and 2050 (see paragraph Science-based targets). This shift reflects a more realistic and resilient pathway aligned with market conditions, technological and financial developments.

## Vessel emission intensity targets

Since 90% of Fugro's combined scope 1 and 2 emissions are from vessels, both owned and chartered, Fugro has established intermediate targets to support its business operations and to guide its transition towards asset-lighter and low-carbon solutions - a strategic priority requiring significant multi-year investments. In 2025, Fugro aimed to reduce the emission intensity per operational day of its owned and chartered vessels by 20%, compared to the 2020 baseline. Looking ahead, Fugro continues to target a 25% reduction in emission intensity for owned vessels by 2027, also relative to 2020 levels.

In 2025, absolute vessel CO<sub>2</sub> emissions decreased slightly, mainly because fewer chartered vessels were used. However, vessel emission intensity went up compared to prior year, as a result of lower utilisation of owned vessels. Vessel emission intensity of owned and chartered vessels decreased by 8% compared to the 2020 baseline which is not enough to meet the 20% reduction target. The vessel emission intensity of owned vessels decreased by 3% compared to the 2020 baseline.

Paragraph Transition plan explains Fugro's continuous efforts to reduce GHG emissions from vessels.

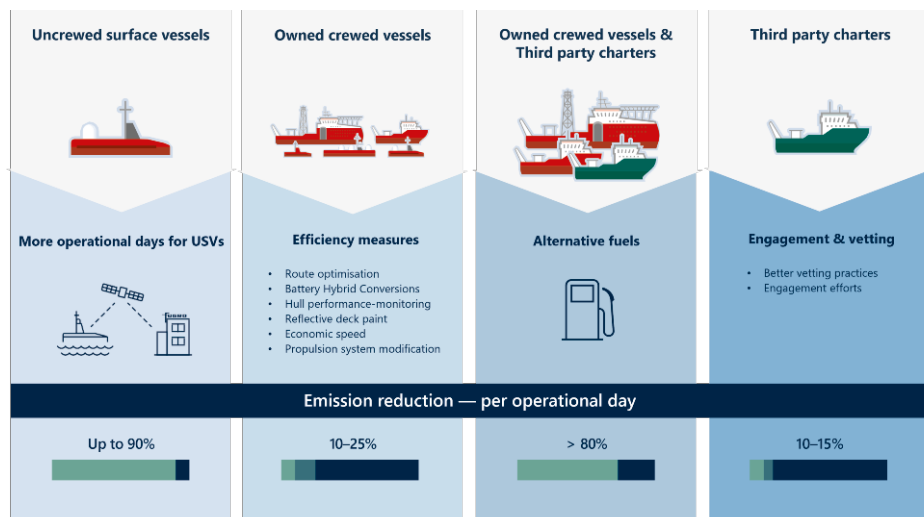


## Transition plan - Fugro's roadmap towards net-zero emissions

### Decarbonisation levers and actions

Fugro reviewed its decarbonisation pathway and decided to fully focus on its net zero target validated by the Science Based Targets initiative (SBTi) long-term target: a 90% absolute reduction in emissions by 2050 from the 2022 base year. Shipping is one of the most challenging industries to decarbonise. While we recognise the importance of reducing emissions across our value chain (scope 3), our greatest opportunity for impact lies in our own fleet (scope 1). By driving innovation here, we can set a precedent and help shape the industry's future trajectory. A key example is Fugro Pioneer, which we have converted to sail on methanol. Although technological hurdles remain, this project marks an important step towards low-carbon shipping. Looking ahead, we aim to strengthen collaboration with clients and industry partners to develop solutions that accelerate the transition to cleaner technologies across the sector.

Currently, we are in early phases of the execution of our transition plan. Progress on our ambitions will depend on technology readiness, financial impacts, geopolitical and regulatory developments and client demand, which will shape the pace and scale of the roadmap. Given these uncertainties and interdependencies, we annually review the feasibility of the implementation of actions planned. Oversight of this roadmap rests with the Board of Management.



Fugro's decarbonisation strategy focuses on seven key levers:

1. Uncrewed surface vessels and remote operations
2. Efficiency measures
3. Alternative fuels: methanol vessel conversions and biofuel as a transition fuel
4. Reducing emissions from third-party chartered vessels
5. Reducing emissions from vehicles & equipment
6. Sourcing renewable electricity
7. Reducing scope 3 emissions through supplier engagement

### 1 Uncrewed surface vessels and remote operations

Fugro is a frontrunner in the transformation of maritime operations through the deployment of Uncrewed Surface Vessels (USVs) and Remote Operations Centres (ROCs). This technology delivers a step change in sustainability, lowering carbon intensity by approximately 90% compared to traditional vessels. This directly supports our clients' Scope 3 emissions reduction targets and significantly improves safety by removing personnel from high-risk offshore environments.

In 2025, Fugro expanded its fleet to ten USVs with seven commercially operational for hydrographic survey and asset inspections. Validating the market demand for low-carbon solutions, we continue to invest in larger and more capable USVs with extended endurance, equipped with advanced electrically powered remotely operated vehicle (eROV) meeting complex client needs for deep-water exploration and multi-sensor seabed mapping capabilities. While adoption remains gradual due to evolving legislation and the need to build client trust in autonomous systems, our early-mover advantage positions us to lead the industry towards a safer, more sustainable and data-driven future.

### 2 Efficiency measures

Fugro strives to continuously improve the energy efficiency of its fleet through measures such as propulsion system upgrades, speed optimisation, and hull performance monitoring. Fugro has detailed ship energy efficiency management plans (SEEMP) in place for each vessel, which are reviewed and updated annually. These initiatives are integral to our transition plan, aiming to reduce emissions up to 10%. In 2025, a new propulsion system has been completed on a geotechnical vessel, leading to up to 20% CO<sub>2</sub> savings. A second geotechnical vessel received a propulsion retrofit. Early data shows improved energy efficiency, especially in dynamic positioning mode, and further analysis is underway to quantify fuel savings. Note that these vessels will reach end of life by 2038 and therefore will not contribute to the 2050 reduction levers, although they still play an important role until 2038.

*Hull performance monitoring and speed optimisation*

Biofouling on the ship's hull reduces its fuel efficiency. Therefore, in 2025, Fugro launched a hull-performance monitoring project. A campaign promoted digital tools, supported by a crew engagement challenge and sustainability sessions reaching over 150 participants. Speed-trial data was integrated into simulation software to guide operational decisions such as optimum sailing speed, route adjustment and hull cleaning schedules. Data availability remains a point of attention, with ongoing work on standardisation and fleet-wide application.

**3 Alternative fuels: methanol vessel conversions and biofuel as a transition fuel**

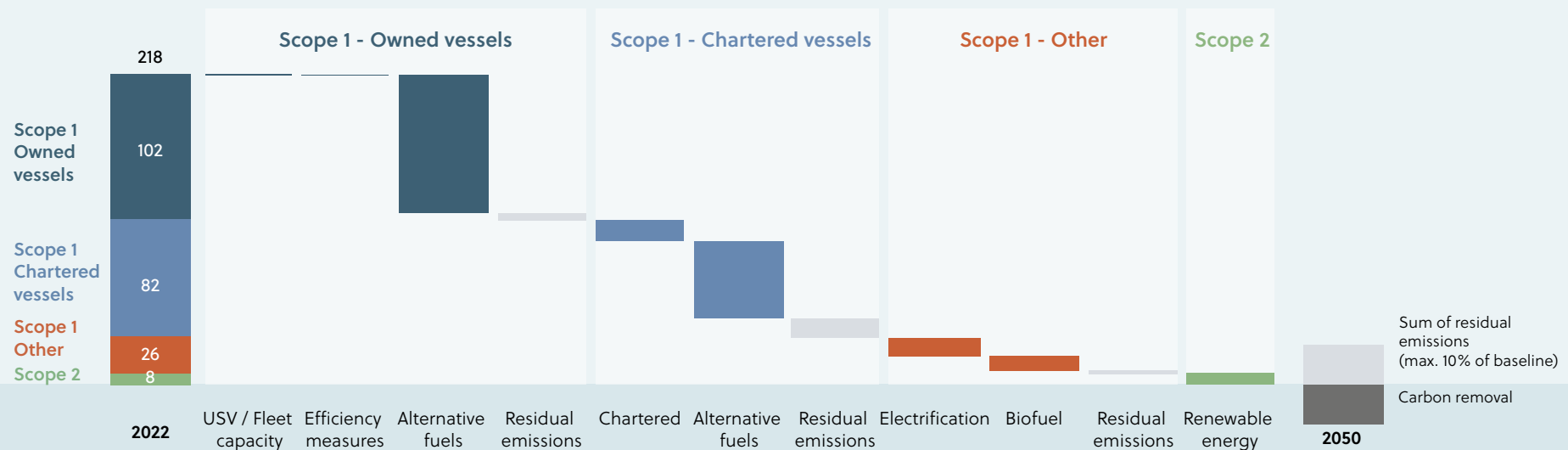
Currently, only a few low-carbon alternatives to marine diesel are available, of which green methanol (bio-methanol or e-methanol) is considered the most viable option for Fugro's fleet. Ammonia and hydrogen are not suitable for Fugro's vessels for safety and other operational reasons, while LNG provides limited GHG abatement potential. Green methanol can deliver up to 95% GHG reduction compared to MGO (with 5% MGO as ignition fuel). Large-scale deployment depends on technology maturity, infrastructure, and clients' willingness to pay a premium for CO<sub>2</sub> abatement.

Fugro made progress in adopting its fleet to methanol and advanced engine technology, vessel design and safety procedures for methanol use together with partners in a Dutch maritime consortium. In 2025, Fugro Pioneer was equipped with a methanol capable engine following its first conversion phase in 2024, and engineering work for a second vessel commenced. As part of the MENENS consortium, Fugro received a grant from Netherlands Enterprise Agency to cover part of the conversion cost of the Pioneer. The vessel is methanol-ready but not sailing on methanol yet.

Global methanol capacity is expanding, but most current production is grey methanol, making certified green methanol complex to source. While green methanol production scales up, responsibly sourced and certified HVO will serve as a transition fuel for owned and chartered vessels, as well as other assets. HVO is expected to reduce GHG emissions by at least 80% compared to MGO, although challenges remain in sourcing sustainable feedstock, availability, certification standards and customer demand constraints. These uncertainties make long-term planning challenging. Fugro mitigates this through a flexible bunkering strategy near leading suppliers, scenario development, and engagement with suppliers and industry bodies such as the Methanol Institute and the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping.

**Scope 1 and 2 GHG emission reduction forecast by decarbonisation lever 2022 - 2050**

(ktCO<sub>2</sub>eq)



#### 4 Reducing emissions from third-party chartered vessels

Fugro actively collaborates with key vessel suppliers to build long-term partnerships that align their emissions-reduction targets and roadmaps with Fugro's ambitious decarbonisation strategy. In 2025, these engagements included knowledge-sharing sessions and discussions on decarbonisation pathways with vessel suppliers. To increase control over third-party chartered vessel emissions, Fugro introduced more stringent vetting in 2025. The CO<sub>2</sub> index used for this purpose has been improved by introducing a new CO<sub>2</sub> intensity metric. The next step is to automate this process.

Fugro's GHG emission forecast assumes a gradual decrease in emissions from chartered vessels, as owners are expected to implement energy efficiency measures and transition to alternate fuels to meet International Maritime Organization (IMO) and EU carbon reduction targets. The IMO GHG Strategy calls for a reduction in carbon intensity of international shipping of at least 40% by 2030 compared to 2008, and a reduction in total annual GHG emissions by at least 20% over the same period. Considering this, Fugro's assumptions are conservative.

#### 5 Reducing emissions from vehicles & equipment

Fugro previously assumed a 50% reduction in land emissions through electrification by 2035. However, a 2025 review of the land decarbonisation roadmap revealed that this assumption is overly optimistic due to technological and infrastructure limitations in several regions, and clients' willingness to pay. The revised expectation is a 20-30% reduction by 2033, achieved through promoting innovative client solutions such as GroundIQ®, purchasing new fuel-efficient equipment, increased use of biofuels, replacement of diesel generators with electrical alternatives, promotion of electric and hybrid vehicles, and deployment of sensors to monitor equipment utilisation. For context, Scope 1 emissions from vehicles and equipment accounted for 3% of our total emissions in 2025.

#### 6 Sourcing renewable electricity

Fugro targets an increase in renewable energy sourcing through rooftop solar panels and switching to renewable energy contracts. In 2025, Fugro purchased 42% (2024: 34%) bundled renewable energy certificates (RECs) and 35% (2024: 10%) unbundled energy attribute certificates (EACs). Combined with 3% (2024: 2%) electricity from self-generated solar power at offices in Mumbai, Singapore and Dubai, this resulted in a total of 80% (2024: 46%) of electricity consumption from renewable energy sources.

In 2025, Fugro moved into a new head office. The new office won a prestigious international award for sustainable design, contributing to lower future scope 2 emissions.

#### 7 Reducing scope 3 emissions through supplier engagement

Fugro has committed to engaging with its suppliers with the aim that 60% by spend will have emission reduction targets aligned with science-based methodologies by 2028 - across purchased goods and services, capital goods, upstream transportation and distribution, operational waste, and business travel. This commitment supports Fugro's goal to reduce absolute scope 3 emissions by 90% by 2050 compared to 2022. Since 2024, Fugro continued a phased implementation of improved supplier due diligence and tooling, which reinforces active engagement with suppliers on their reduction targets (refer to chapter 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. As of December 2025 around 8% of suppliers by spend have formally committed to or have validated science-based emission reduction targets. As Fugro's focus in 2025 has been on rolling out the new due diligence process and comprehensive data collection, active engagement with suppliers is only now commencing, and this percentage has not yet improved.

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.

## Scope 1 and 2 GHG emission reduction forecast by decarbonisation lever 2022 – 2050

To illustrate Fugro's decarbonisation pathway, Fugro has modelled the potential impact of the six emission reduction levers. The forecast reflects the combined effect of future business growth, the shift from scope 1 to scope 2 through electrification, and other decarbonisation measures, including detailed estimates of fleet composition based on expected market trends and business needs. None of Fugro's current large assets (vessels, geotechnical drill rigs, CPT trucks) have a planned operating lifespan beyond 2050, as such there are no locked-in emissions for the net-zero target year. While the model supports Fugro's validated science-based target to reduce absolute scope 1, 2, and 3 emissions by at least 90% by 2050, residual emissions will remain after full implementation. The projection is based on current insights and planned measures; however uncertainties such as regulatory changes, market developments including client acceptance, and availability and affordability of alternative fuels, may influence the actual reduction path.

### Resources allocated

Implementing Fugro's transition plan requires significant investment. For information on relevant capital expenditure, refer to paragraph Capex in chapter EU Taxonomy. In 2025, EUR 172 million was considered Taxonomy-eligible capex, covering general vessel investments and specific expenditures related to improving efficiency and reducing the carbon footprint of our fleet.

Looking ahead, we need to adapt our investment plans to the lower growth environment, which will result in a significantly lower capital expenditure for 2026 compared to 2025. This might impact the speed of the build-out of the lower carbon solutions. These investments (included in transformation capex) encompass vessel conversions and the continued expansion of Fugro's uncrewed surface vessel (USV) fleet. See paragraph Asset portfolio strategy and capital allocation in the Financial performance chapter.

Related operating expenditure may increase over time due to higher price outlooks for biofuels, bio-methanol and e-methanol compared to traditional fuel prices, which are only partly offset by savings from higher fuel efficiency.

## Regulation and policy development

### Applicability of EU Emission Trading System (ETS)

In 2023, the EU extended its Emission Trading System (ETS) to include shipping under the 'Fit for 55' package which aims 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<sub>2</sub> emissions. Offshore vessels will be included in the EU-ETS from 2027. Currently only two Fugro vessels fall 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.

### International regulation: IMO Net-Zero Framework

In April 2025, the IMO accepted the Net Zero Framework. In October 2025, the adoption of the framework was postponed by one year. Fugro closely follows the relevant developments.

The success of our transition plan is closely linked to client investment readiness, regulatory developments, and technological progress. We aim to mitigate part of these dependencies by shaping industry standards, monitoring maritime fuel transitions, and accelerating innovation through our own technology development, like we did with the conversion of the Pioneer to be methanol powered.

## Energy consumption & mix

In 2025, the total energy consumption from Fugro's own operations was 808,062 MWh, of which 97% from fossil sources; the remaining percentage relates to renewable sources and limited consumption from nuclear sources. Approximately 86% 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 and mix <sup>1</sup>		2024	2025
(1)	Fuel consumption from coal and coal products (MWh)	-	-
(2)	Fuel consumption from crude oil and petroleum products (MWh)	773,930	737,541
(3)	Fuel consumption from natural gas (MWh)	4,842	4,045
(4)	Fuel consumption from other fossil sources (MWh)	-	-
(5)	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	38,426	40,603
<b>(6)</b>	<b>Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)</b>	<b>817,198</b>	<b>782,189</b>
	Share of fossil sources in total energy consumption (%)	98%	97%
(7)	Consumption from nuclear sources (MWh)	1,628	1,666
	Share of consumption from nuclear sources in total energy consumption (%)	0.2%	0.2%
(8)	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	4,825	10,492
(9)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	13,810	12,925
(10)	The consumption of self-generated non-fuel renewable energy (MWh)	586	790
<b>(11)</b>	<b>Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>19,221</b>	<b>24,207</b>
	Share of renewable sources in total energy consumption (%)	2%	3%
	<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)</b>	<b>838,047</b>	<b>808,062</b>

<sup>1</sup> Includes non-consolidated joint ventures, contributing <1% to the total energy consumption.

## Biodiversity and ecosystems

Global biodiversity is under severe threat, primarily due to human activity. Biodiversity decline is widely recognised as a crisis that endangers ecosystems and societies, requiring urgent action. Climate change and biodiversity loss share common drivers and reinforce one another, amplifying their impacts.

### Biodiversity policy

Fugro's biodiversity policy reflects our commitment to minimise negative impacts on biodiversity from our operations, avoiding adverse effects across the value chain, and maximising positive contributions through client solutions, knowledge sharing and partnerships. Biodiversity considerations are integrated into the environmental management of Fugro's operations. Fugro aims to prevent degradation of protected areas and critical habitats which includes UNESCO World Heritage Sites, IUCN (International Union for Conservation of Nature) protected areas, as well as critical habitats that are home to species on the IUCN Red List of Threatened Species. Fugro's biodiversity policy was developed with internal environmental experts and considers insights from industry associations and discussions with clients, and considers evolving standards and legislation. The policy is publicly available and referenced in internal and

external communications. Implementation is overseen by the Fleet Global Director and regional Group Directors.

### Identifying and assessing biodiversity and ecosystem-related impacts and risks

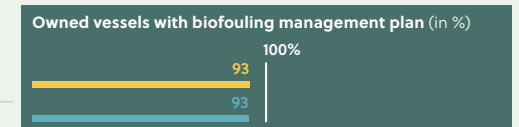
The process to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities was informed by the LEAP framework (Locate-Evaluate-Assess-Prepare), developed by the Taskforce on Nature-related Financial Disclosures (TNFD). Internal environmental experts assessed Fugro's material impacts and risks while solution owners and knowledge management experts evaluated Fugro's positive contributions to the protection of biodiversity and ecosystems through its client solutions and knowledge sharing efforts.

The assessment concluded that physical or systemic risks from biodiversity decline are not considered material to Fugro. While such risks exist globally, their potential impact on Fugro's operations is not greater than for other organisations.

Fugro's main impacts on biodiversity arise from the operation of its vessels and equipment. GHG emissions from vessel operations represent Fugro's most significant indirect impact on biodiversity through their contribution to climate change. This aspect

### Biodiversity and ecosystems

Material topic	Policy	Value chain		Description of impact / risk / opportunity	Term	Key performance indicators
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 underwater 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 impact on biodiversity in an area. With this information clients can monitor and minimise the negative impacts on biodiversity of their projects. In addition, Fugro monitors asset integrity, such as pipeline corrosion detection, thereby preventing leakages.	S/M/L	
		Downstream	-	Potential negative impacts on biodiversity from clients' infrastructure development or clients' operations.	S/M/L	



is addressed in the Climate change chapter. Direct operational impacts primarily relate to underwater noise pollution from vessels, and the potential transfer of invasive species between marine ecosystems.

### Locate Fugro's operations and interfaces with nature

Fugro's marine operations span the globe. Fugro's vessels operate in, and can traverse between, regions, depending on project demand. The majority of offshore projects are located in the North Sea, with other operations in the Indian Ocean and the southern Atlantic Ocean. While some operations are land-based, the biodiversity assessment focused predominantly on Fugro's vessels, as these represent the most material potential impacts.

A representative sample of 25 locations across Fugro's operations were analysed against publicly available data on protected areas and critical habitat locations from the Key Biodiversity Area Programme, developed and overseen by leading nature conservation organisations, including the IUCN, the Rainforest Trust and WWF (World Wildlife Fund). Two locations were identified within key biodiversity areas: one location was a port in Port Fourchon, LA, USA; the other was an office location in Perth, Australia. Port Fourchon is located within Barataria-Terrebonne, which is part of the Barataria-Terrebonne National Estuary Program, designed to protect and restore a nationally significant estuarine system. Fugro vessels may call at this port for refuelling and provisioning. Fugro's environmental management system is designed to prevent or minimise negative impacts at any location thereby adhering to the company's biodiversity policy. For example, strict bunkering procedures are always followed to prevent any contamination, and local guidelines are followed regarding the discharge of wastewater. The city of Perth is located within the Northern Swan Coastal Plain, a key biodiversity area and breeding grounds for certain bird species. Fugro's Perth office is located in an urban area thereby not significantly impacting local biodiversity.

## Underwater noise pollution

### Evaluate impacts

Fugro's activities that generate underwater sound include 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 localised and of short duration, while vessel engines and jack-up platforms produce a more continuous sound contributing to the cumulative noise exposure of life below water.

Anthropogenic underwater noise is recognised as having a range of negative effects on marine life. Whilst it is generally understood that underwater noise pollution has a negative impact on marine mammal species, the impacts on other marine species is less well known. The receptors known to be impacted by the noise pollution coming from Fugro's operations include a variety of marine mammal species. For example, in the North Sea where much of Fugro's offshore work is located, these species can range from resident species, such as bottlenose dolphins, seals and minke whales, to visiting species, such as beaked whales, humpback whales and orcas.

### Implement mitigation measures

Fugro has several measures in place to mitigate the negative impacts of underwater noise pollution. Fugro employs marine mammal observers (MMOs) and conducts passive acoustic monitoring (PAM) when required by clients or legislation, pausing operations when a marine mammal is detected. These procedures follow Joint Nature Conservation Committee (JNCC) guidelines for minimising the risk of injury to marine mammals from geographical surveys.

Most of Fugro's vessels have a diesel electric power setup to avoid vibration, as well as vibration dampers and insulation to reduce noise. Fugro is also expanding remote operations using USVs, which are quieter than traditional vessels. Fugro conducts UXO clearance operations in accordance with local requirements and environmental best practices. Low or high order clearances are a last resort for clearance, with avoidance (leave in place) and lift-and-shift options being preferred where possible. During UXO clearance, Fugro applies low order techniques if feasible, noise forecasts, double bubble curtains and continuous noise monitoring.

Fugro also contributes to scientific research on underwater noise, including a 2023 study led by the Institute of Marine Research (IMR) in Bergen, Norway to assess the effects of seismic sound generated by a sparker source on fish behaviour. Initial results indicated no observable negative effects. Follow-up research using air gun sources and tagged cod is ongoing, with results expected in 2026.

Further research is needed on the effects of underwater noise on marine life. Fugro recognises its role in advancing industry knowledge through both the services it provides to its clients, and through knowledge sharing in industry organisations. Effectively managing underwater noise begins with understanding how sound behaves in different marine environments. Fugro has created software to support our clients and our own operations by modelling the acoustic footprint of offshore activities and assessing their potential impact on marine life. This includes estimating the sound power of various

sources, predicting how sound diminishes over distance, and identifying mitigation zones, areas where marine animals may be exposed to behavioural disturbances, temporary hearing shifts, or more serious outcomes such as hearing damage. These steps help identify risks and define appropriate mitigation measures for regulatory compliance and environmental protection.

No metrics or targets have been set for underwater noise pollution due to insufficient data on underwater noise levels and their potential impacts on marine species.

## Invasive species

### Evaluate impacts

Vessels travelling between regions can transport a diverse range of marine species in its ballast water or through hull biofouling, including 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, causing ecological, economic and health issues.

### Implement mitigation measures

To minimise the likelihood of transferring invasive species at sea, all Fugro vessels comply with the ballast water standards of the International Maritime Organization (IMO). The international ballast water management certificate and ballast water management system are checked during internal audits and external audits carried out by a certified organisation.

Moreover, Fugro has implemented ship-specific biofouling management plans in accordance with IMO guidelines, designed to minimise biological growths on the hull thereby minimising the likelihood of transporting invasive species. These plans are regularly reviewed following dry-docking periods, or any major change to the vessel. Vessel crews have been educated on environmental and operational risks posed by biofouling.

Since 2024, Fugro is trialling ultrasound transmitters to prevent growth on ships' hulls. This technology is being trialled on eight vessels across all operating regions. Several of these vessels are scheduled to dry dock in 2026, which is when the effectiveness of this technology will be evaluated.

By minimising the introduction of alien species, Fugro contributes to the 2030 target six of the Kunming-Montreal Global Biodiversity Framework, as well as the EU Biodiversity Strategy for 2030.

## Biodiversity impacts from projects in the downstream value chain

Fugro recognises potential biodiversity impacts of client projects, and aims to raise awareness among commercial teams to identify risks related to conversion or degradation of protected areas and critical habitats at project acceptance.

Fugro does not engage in deep sea mining services until the impacts on the environment and ecosystems are thoroughly assessed by independent research organisations and clear regulation is approved by the UN International Seabed Authority (ISA). In parallel, Fugro's Geo-data expertise supports deep ocean environmental studies and to scientific and independent research on the matter of deep-sea mining.

## Contribute to biodiversity protection through client solutions

Fugro's Geo-data capabilities enable clients to assess environmental impacts and pursue biodiversity-positive infrastructure to achieve the targets set in international agreements and (supra)national regulation. For several decades, Fugro has provided environmental services, including support to offshore wind developers through environmental impact assessments. Building on this experience, Fugro is further embedding environmental expertise into its client offering across the full project lifecycle. High-quality data underpins the effective application of the mitigation hierarchy, enabling clients to avoid or minimise potential environmental impacts and to identify opportunities for biodiversity enhancement.

A good example is the BeWild project, which develops innovative methodologies and technologies for remotely undertaking habitat mapping services using advance HD video and eDNA acquisition to provide information about seabed habitats and species. In 2025, the BeWild project conducted the world's first fully remote ecology survey of an operational wind farm, as part of the CrossWind's Hollandse Kust Noord offshore wind farm project, demonstrating a more efficient and less disruptive approach to marine environmental monitoring.

Fugro also applies its Geo-data solutions to support ecosystem restoration and resilience projects, such as the Italian government's Marine Ecosystem Restoration Project, mapping coastal habitats along the Italian coastline. In 2025, Fugro acquired EOMAP, a leader in mapping and monitoring of marine and freshwater environment through satellite Earth Observation (EO); they have already been a key player in the Italian coastline mapping project. Adding EO technology to Fugro's existing mapping solutions is a step in exploring new opportunities to further expand Fugro's capabilities into biodiversity related projects. The market for EO solutions is growing due to

increasing environmental regulations globally, the need to address climate change impacts, and the recognition of marine ecosystems' vital role in the planet's health.

## Contribute to biodiversity protection through partnerships and data sharing

Fugro actively supports the United Nations Decade of Ocean Science for Sustainable Development 2021-2030 through its partnership with the Intergovernmental Oceanographic Commission of UNESCO (IOC/UNESCO). 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.

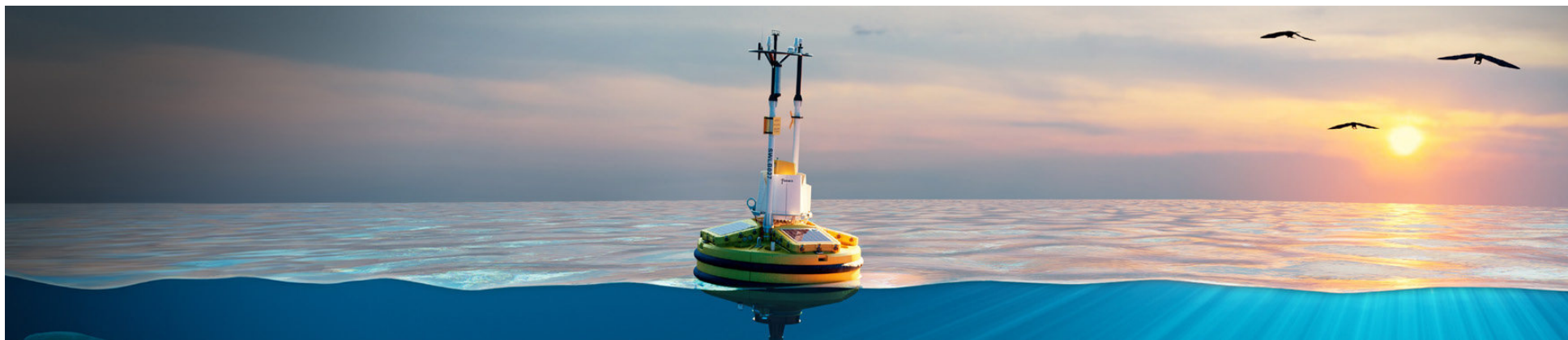
Fugro continues its support of several partnerships and initiatives dedicated to advancing ocean sciences, which has resulted in expanded leadership and participation in key events and programmes. In 2024, Fugro, together with other industry members, founded the Corporate Data Group co-chaired by Fugro's CEO Mark Heine, whilst also supported by a full-time Fugro data expert 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.

To support the efforts of the Corporate Data Group, in 2025, the group developed a policy recommendation advocating for IOC Member States to support the sharing of data for all ocean related data collection in waters under their national jurisdiction, which was adopted by the 33<sup>rd</sup> session of the IOC Assembly held in Paris.

This decision urges Member States to support the sharing of data for all ocean related data collection in waters under their national jurisdiction through the inclusion of data sharing provisions in licensing and permitting agreements within their jurisdictions. In addition to the publication in 2024 of a Bathymetry Data Sharing Guideline, in 2025, the group published a Marine Megafauna Data Sharing Guideline.

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 2025, Fugro contributed an additional 140,000 km<sup>2</sup> of in-transit bathymetry data to the initiative, with a total of over 3 million km<sup>2</sup> data collected since the start of the project.

Fugro is also a patron of the UN Global Compact's Ocean Stewardship Coalition, a global network of ocean businesses, focused on sustainable ocean economy. Realising the importance of oceans in the transition to a net-zero, resilient, and equitable economy, and in meeting the 2030 Sustainable Development Goals, 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, reflecting the global business community's shared duty to act for ocean health. It promotes collaboration on how ocean industries can contribute to achieving the Paris Agreement and UN Global Sustainable Development Goals.

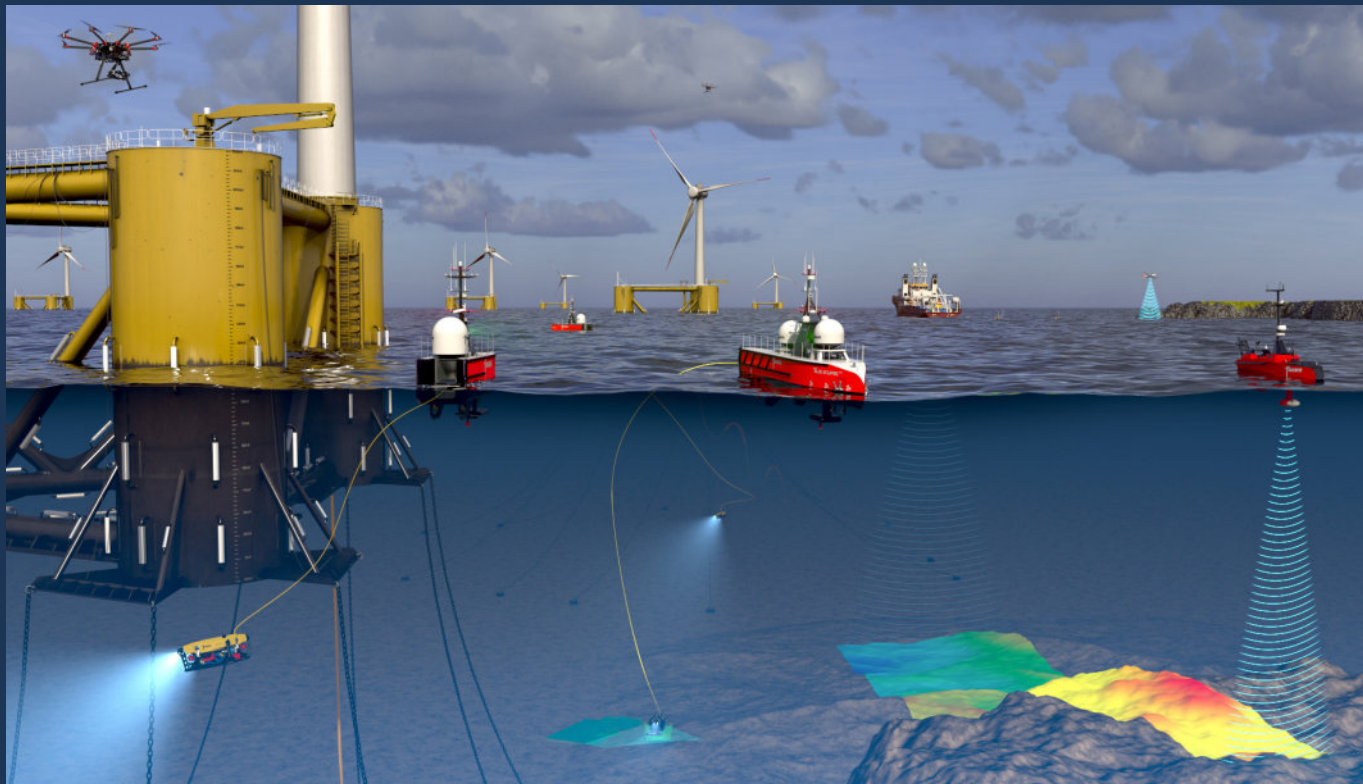
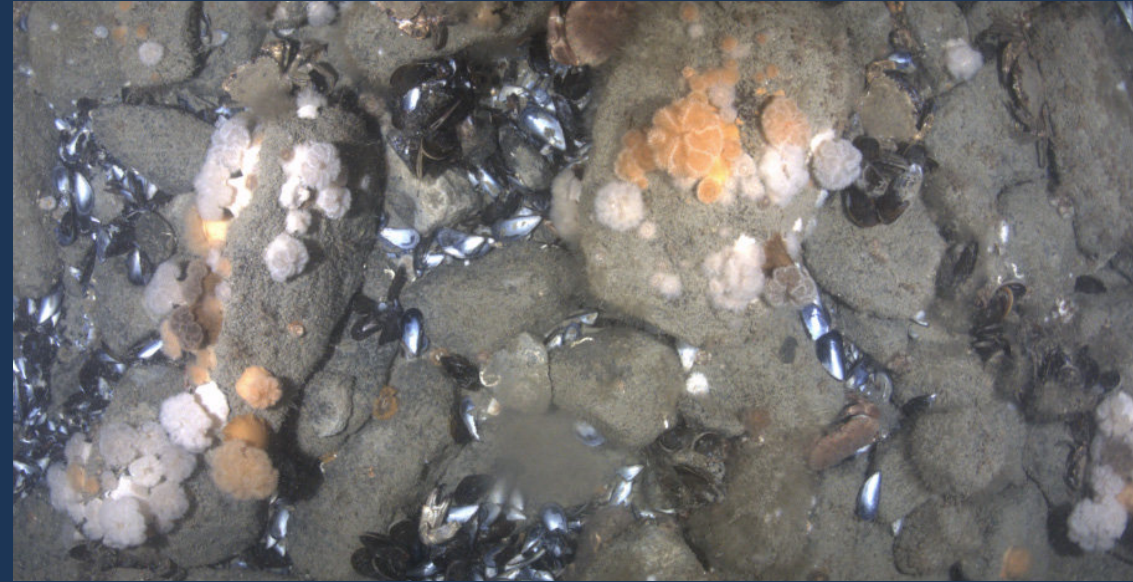


CLIENT PROJECT

# Pioneering remote ecology monitoring for offshore wind farms

The BeWild project, led by Fugro, has achieved a world-first: a fully remote ecology survey at CrossWind's Hollandse Kust Noord offshore wind farm.

Together, the BeWild partners used cutting-edge technology by integrating computer vision and environmental DNA (eDNA) sampling into Fugro's Blue Volta® electric remotely operated vehicle, deployed from the Blue Essence® uncrewed surface vessel,



operated from Fugro's remote operations centre in Aberdeen. This approach embeds ecological monitoring into routine inspections, reducing costs and environmental impact while supporting marine biodiversity.

# 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 workplace and a culture of belonging where people can develop their talents and excel. Our commitment extends beyond our own workforce to our value chain. 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 and security
- Labour practices and human rights
- Culture of belonging
- Talent management, learning and development

## Responsible supply chain →

- Potential impacts on workers in the value chain
- Management of relationships with suppliers



## Own workforce

### Material impacts, risks and opportunities

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') with a distinct group being marine crew on its owned vessels ('seafarers'), who may work under Fugro employment contracts as Fugro's employees or through crewing agencies as 'non-employees.' Preventing potential harm from exposure to safety risks is a top priority for Fugro. People working in field or offshore environments are most

#### Own workforce

Material topics	Policy	Value chain	Description of impact / risk / opportunity	Term	Key performance indicators						
Health, safety and security	HSSE policy and management system	Own operation	<p>⊖ € Fugro's 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).</p>	S/M/L	<p><b>Lost time injury frequency (per mln. hours)</b></p> <table border="1"> <tr><th>Year</th><th>Value</th></tr> <tr><td>2024</td><td>0.20</td></tr> <tr><td>2025</td><td>0.46</td></tr> </table>	Year	Value	2024	0.20	2025	0.46
Year	Value										
2024	0.20										
2025	0.46										
Labour practices and human rights of own workforce	Policy on human rights	Own operation	<p>+ Fugro provides fair terms and conditions of employment and equal opportunity for professional growth, which have a positive impact on people and society.</p>	S/M/L							
			<p>⊖ Several employees have lost their jobs because of the economic downturn in the offshore wind market.</p>								
Culture of belonging	Culture of belonging policy	Own operation	<p>+ Creating a culture of belonging has a positive impact on employees' job satisfaction.</p>	S/M/L	<p><b>Female employees (in %)</b></p> <table border="1"> <tr><th>Year</th><th>Value</th></tr> <tr><td>2024</td><td>23</td></tr> <tr><td>2025</td><td>24</td></tr> </table>	Year	Value	2024	23	2025	24
			Year		Value						
2024	23										
2025	24										
			<p>€ Inclusive work culture is a clear priority that helps the company to perform better. Decision-making is improved in teams where people learn to listen to each other and take diverse ideas on board.</p>	S/M/L	<p><b>Women in senior management (in %)</b></p> <p>25% by 2025 and 25%-30% by 2027</p> <table border="1"> <tr><th>Year</th><th>Value</th></tr> <tr><td>2024</td><td>24</td></tr> <tr><td>2025</td><td>23</td></tr> </table>	Year	Value	2024	24	2025	23
Year	Value										
2024	24										
2025	23										
Talent management, learning and development		Own operation	<p>+ Fugro's focus on life-long learning and development, supported by a robust cycle of performance management, has a positive impact on employees' job satisfaction, growth opportunities, and employability.</p>	S/M/L	<p><b>Employee net promoter score (eNPS)</b></p> <p>&gt; 30 by 2027</p> <table border="1"> <tr><th>Year</th><th>Value</th></tr> <tr><td>2024</td><td>36</td></tr> <tr><td>2025</td><td>26</td></tr> </table>	Year	Value	2024	36	2025	26
			Year	Value							
2024	36										
2025	26										
			<p>€ Thanks to its learning &amp; development opportunities, people see Fugro as an attractive company to work for, creating the opportunity to retain and attract talent to consistently deliver high quality projects. In addition, talent development processes help the company to identify, develop and mobilise talent.</p>	S/M/L	<p><b>Voluntary employee turnover rate (in %)</b></p> <p>&lt; 8 by 2027</p> <table border="1"> <tr><th>Year</th><th>Value</th></tr> <tr><td>2024</td><td>9</td></tr> <tr><td>2025</td><td>9</td></tr> </table>	Year	Value	2024	9	2025	9
Year	Value										
2024	9										
2025	9										

prone to safety risk. Fugro's future workforce initiatives promote remote operations from onshore operating centres to increase safety and allow employees to spend more time with their families.

## Responsible workforce transformation

In response to ongoing market challenges and the need to ensure long-term resilience, Fugro is implementing a series of cost reduction measures across the organisation. Regrettably, this includes a reduction of our workforce in certain areas of our business. We are committed to managing this transition responsibly and with care for our people. Fugro prioritises voluntary solutions wherever possible, including natural attrition, early retirement, and part-time work arrangements. Investment in internal mobility and reskilling, helps employees find new opportunities within or outside Fugro. Where forced lay-offs are inevitable, we consistently provide tailored redundancy packages, which vary by country. We actively engage with works councils in countries where these are present and work toward agreements that help mitigate the impact.

Our approach is guided by our values - ensuring transparency, fairness, and respect in every step of the process - and our commitment to being a responsible employer. We recognise that the effects of these changes vary across geographies and business units, and we are tailoring our actions accordingly. We remain steadfast in upholding our values. We continue to work closely with employee representatives to maintain a constructive social partnership and to implement all measures with care and integrity.

## Characteristics of Fugro's workforce

### Number of employees (headcount) by gender

	31 December 2025	31 December 2024
Female	2,450	2,622
Male	7,771	8,589
Other	3	2
Not reported	3	6
<b>Total employees<sup>1</sup></b>	<b>10,227</b>	<b>11,219</b>

<sup>1</sup> The related number of FTEs is reported in note 12 of the consolidated financial statements.

### Number of employees (headcount) by country representing at least 10% of Fugro's total number of employees

	31 December 2025	31 December 2024
United Kingdom	1,805	1,900
Netherlands	1,640	1,672
United States of America	less than 10%	1,190

### Number of contingent workers

	31 December 2025	31 December 2024
Vessel crew employed via crewing agencies	512	519
Contingent workers - project	569	732
Contingent workers - office	141	293
<b>Total contingent workers</b>	<b>1,222</b>	<b>1,544</b>

## 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 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 Culture of Belonging policy. The Chief Human Resources Officer is responsible for implementation of this policy. Refer to paragraph Culture of belonging.

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). Refer to paragraph Health, safety and security.

## Health, safety and security

HSSE is embedded in everything we do - it is how we protect what matters most. We follow a dual approach that combines operational reliability with ambitious transformation through engaged teams, simplified risk management, and continuous learning:

- The 3S Framework – our operational backbone. It ensures we run HSSE reliably, consistently, and with a mindset of continuous improvement. The three pillars - Think Safe, Work Safe, Stay Safe - guide our everyday actions and decisions.
- The Care4You Strategy – our transformation engine. It sets our sights on the horizon, guiding key HSSE programmes that simplify risk management, advance engagement, and accelerate organisational HSSE learning.

In 2025, Fugro consolidated both the HSSE and Quality (Q) teams under the Operational Excellence function to more closely align common multiple workstreams and operational synergies. This has led to the appointment of a combined HSSE & Q leadership team, tasked to develop and drive implementation of global health, safety, security, environment and quality strategies. The team provides oversight, governance, and cultural leadership for safety and quality across all operations, regions and functions, ensuring consistency and continuous improvement globally.

## Compliance and standards

Fugro applies a consistent HSSE approach across all global operations and adheres to the highest international standards. Our policies and practices align with recognised best practices and are certified to:

- ISO 9001 (Quality Management)
- ISO 45001 (Occupational Health and Safety)
- ISO 14001 (Environmental Management)
- International Management Code for the Safe Operation of Ships, or equivalent certifications

## Simplifying HSSE risk management

Throughout 2025, we have worked to simplify HSSE risk management, placing emphasis on safeguarding people by removing complexity and focusing on what truly matters. Critical Risk Management is Fugro's strategic initiative to proactively manage high-

consequence risks and prevent serious injuries. Internal and external data were collected and analysed to understand activities linked to critical risks. The insights will be translated to practical toolkits and workshops in 2026. In addition, we are introducing more visual work and safety instructions to clarify task-specific risks, roles, and controls – especially in high-risk environments. These visuals make complex procedures accessible, strengthen compliance, and enable proactive hazard identification.

## Security protocols

In 2025, Fugro advanced its security protocols by appointing regional roles and responsibilities across global operations. This collaborative approach enabled the identification of location-specific vulnerabilities and the sharing of best practices. By fostering cross-regional dialogue and leveraging local expertise, we have strengthened our ability to proactively manage risks and respond to emerging threats.

## HSSE onboarding

Fugro has introduced an interactive standardised HSSE onboarding experience that goes beyond compliance, fostering a proactive safety mindset and building the foundation for a safe workplace and a strong culture of care. Engagement is at the core of this approach, shaping a new way to learn about HSSE. The multi-stage framework draws on lessons learned, regional needs, and best practices from across global operations.

In October 2025, the new HSSE onboarding was launched globally, featuring a safety film designed to touch the hearts and minds of our employees, a digital platform presenting authentic operational scenarios that create an interactive and engaging experience, and role-specific HSSE training modules to further enhance the safety skills and capabilities of Fugro's workforce.

## Management site visits

The approach to management site visits has been redefined to foster meaningful conversations through learning from operational teams - exploring what doesn't make sense, what's different, what's dangerous, and what's difficult (4D approach). This enables leaders to uncover critical HSSE insights without needing to be HSSE experts themselves. Most eligible leaders in operational management roles have participated in sessions introducing the new approach, which received highly positive feedback across the business. In 2026, this tool will be further enhanced by providing further guidance and inspiration, improving the reporting process, and promoting a collaborative team-based approach. Observations from management site visits are registered in the HSSE reporting system and followed up with specific actions.

### Accelerating learning and improvement

At the start of 2025, Fugro transitioned to a new QHSSE reporting and management system to strengthen oversight through enhanced data and insight. In parallel, a structured learning framework was initiated to systematically capture, analyse, and embed lessons learned, reinforcing effective risk management and safeguarding our people, the environment, and our assets.

The introduction of the new system was accompanied by clear reporting instructions to support ESRS-compliant reporting by employees and contingent workers. In prior years, safety metrics were reported for employees, contingent workers and subcontractors combined. The number of incidents, as well as the lost time injury frequency and total recordable case frequency, increased compared to 2024, but remained lower than during the period 2020–2023, as shown in the Five-year historical review on page 230.

Learning from both successes and setbacks is core to our culture. Our people's insights have led to clear improvement measures, and we have prioritised introducing and measuring hard controls in response to events across the business – helping us prevent repeat occurrences and move closer to safety excellence.

### Safety performance metrics

	2025	2024
% of people in the workforce who are covered by the Fugro health and safety management system	100%	100%
Number of lost time injuries - employees	10	
Number of lost time injuries - contingent workers	4	
<b>Number of lost time injuries - total workforce</b>	<b>14</b>	
Number of lost time injuries - total workforce & subcontractors		7
Lost time injury frequency - employees	0.37	
Lost time injury frequency - contingent workers	1.03	
<b>Lost time injury frequency - total workforce</b>	<b>0.46</b>	
Lost time injury frequency - total workforce & subcontractors		0.20
Days lost due to work-related injury or illness - employees	85	
Days lost due to work-related injury or illness - contingent workers	146	
<b>Days lost due to work-related injury or illness - total workforce</b>	<b>231</b>	
Days lost due to work-related injury or illness - total workforce & subcontractors		68
Number of total recordable cases - employees	36	
Number of total recordable cases - contingent workers	7	
<b>Number of total recordable cases - total workforce</b>	<b>43</b>	
Number of total recordable cases - total workforce & subcontractors		40
Total recordable case frequency - employees	1.35	
Total recordable case frequency - contingent workers	1.81	
<b>Total recordable case frequency - total workforce</b>	<b>1.41</b>	
Total recordable case frequency - total workforce & subcontractors		1.12
Number of fatalities - employees	0	1
Number of fatalities - contingent workers	0	0
Number of fatalities - subcontractors	0	0
Completed mandatory annual Life Saving Rules e-learning (%) - covering employees and contingent workers	97%	94%

## 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 2025, 93% (2024: 91%) of female employees and 88% (2024: 85%) of male employees had a permanent employment contract.

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. Whilst 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. 15% (2024: 14%) of Fugro's employees are covered by collective labour agreements.

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 41% (2024: 39%) for Fugro groupwide.

### 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, in line with the ILO definition, 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 and calculated for the work performed during the normal hours of work excluding overtime. Fugro's 2025 living wage assessment, conducted twice a year after the compensation review cycle and at year-end, compared data from its global human resource system with benchmark data provided by 'WageIndicator', a well-known labour market database. In the most recent living wage assessment, a few employees were identified as earning less than the living wage threshold in Albania, Hong-Kong and Singapore. These nine cases (1% of total employees in these countries) will be corrected.

### Remuneration ratio

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration amounts to 55 (2024:58) including all pay elements: base pay, variable allowances, and actual bonus payments in the reporting year, which are based on performance evaluation and STI, LTI vesting for the prior year.

The remuneration ratio according to the Dutch Corporate Governance Code, which has been reported in the Remuneration report through 2023, is based on total remuneration of the CEO including the STI and LTI related to the performance of the reporting year divided by the average personnel cost per FTE in the reporting year.

The remuneration ratio according to this methodology is 12 (2024: 31). The difference with the prior calculation is mainly caused by including the accrued bonus and share-based remuneration for the CEO in the reporting year versus the actual paid bonus and share-based remuneration, and the median remuneration being lower than the average personnel cost.

## Culture of belonging

Fugro fosters a workplace culture where individuals are empowered to bring their full selves to work. Guided by its Culture of Belonging policy, the company promotes respect, equity, and inclusion. Opportunities are shaped by merit, potential, and contribution, regardless of personal or social characteristics. This approach reflects a deep commitment to human dignity and the belief that diversity enriches teams, drives innovation, and strengthens outcomes for clients and communities. We continuously evaluate our working environment through both qualitative and quantitative insights, and engagement surveys and local focus groups help us identify challenges early and take targeted actions to strengthen belonging and wellbeing.

In 2025, female representation in senior management stands at 23%, marking a decrease from 24% in 2024 and below the 25% target for 2025. This reflects a combination of factors, including changes in organisational structure. Our ambition of 30% by 2027 remains firmly in place, through continued focus on strengthening the leadership pipeline, supporting career progression, and creating conditions that enable women to thrive in senior roles.

The Women@Fugro network continues to play an active role in raising awareness and driving initiatives on gender-related topics and is open to all employees. In 2025, International Women's Day was marked by an inspiring online training programme, fostering dialogue and reflection. Pride & Respect month was celebrated in June, highlighting LGBTQIA+ inclusion across the organisation. In October, Fugro observed Mental Health Day with a series of globally accessible lectures and workshops focused on resilience, psychological safety, and mindfulness, reinforcing the importance of wellbeing. In addition, Fugro's Employee Assistance Program supports wellbeing and provides immediate assistance to employees and their families.

The annual Values Awards have become a cornerstone of our recognition culture, honouring individuals and teams who demonstrate exceptional alignment to our values: We are determined to deliver, We build trust, We prepare for tomorrow, and We do what's right. These celebrations make our culture visible, spotlight role models in all regions, and strengthen pride in contribution, driving belonging and engagement.

The following initiatives further stimulate inclusion throughout the company:

- Strengthen the Culture and Belonging calendar as a year-round framework for global, local, and employee-led inclusion initiatives.
- Empower employee network groups to lead inclusive conversations and foster cross-functional engagement.

- Advance inclusive leadership capabilities through programmes focused on cultural awareness, bias mitigation, and psychological safety.
- Integrate cultural and diversity awareness through recognition of key cultural, religious, and remembrance moments.

## Diversity metrics

### Gender diversity in senior management

	31 December 2025	31 December 2024
Female (%)	23%	24%
Male (%)	77%	75%
Female (headcount)	39	41
Male (headcount)	131	127
Other (headcount)	0	0
Not reported (headcount)	1	2
Total number of employees in senior management (headcount)	171	170

### Distribution of employees by age group (headcount)

	31 December 2025	31 December 2024
Under 30 years old	1,666	1,969
30-50 years old	6,162	6,620
Over 50 years old	2,399	2,630

## 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 calculation based on base salary only for all employees globally shows no gender pay gap, although pay gaps differ per country. 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), on all employees showed a pay gap of 8.7% in favour of male employees (2024, for countries with more than 250 employees: 10%). This 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 culture of belonging 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.

The outcomes of all analysis, done globally and per country, are used to instigate further evaluations at local level. These evaluations and the further 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 management, learning and development

Fugro's success in delivering high quality solutions is determined by the commitment of its highly skilled people and the ability to attract, develop, mobilise and retain talent. In 2025, 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.

Lifelong learning and development are essential to support business growth, and 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 2025, 102,887 training courses were completed through the academy (2024: 119,912). The average number of formal internal training hours per employee was 17.

Moreover, Fugro supports lifelong learning via regular performance and career development reviews. In 2025, 96% (2024: 97%) of eligible employees participated in such reviews (women 97%; men 96%).

#### Technical learning

Technical expertise is the heart of Fugro's success. A wide range of technical programmes are offered to our technical workforce, ensuring 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 2025, we further invested in the remote operations learning curriculum to prepare our staff and clients for the future of autonomous maritime operations. A milestone in 2025 was the recognition of our new programme Generic Maritime Autonomous Surface Ships (MASS) Remote Operator Training by the British Maritime and Coastguard Agency.

#### Leadership development

Grounded in Fugro's strategy and culture, in 2025 Fugro launched the GREAT (Guidance, Reflection, Empowerment, Accountability, and Teamwork) leadership model – a practical and values-based framework designed to help our leaders lead with clarity, confidence, and care. From early-career leaders to senior executives, our U.Series suite of leadership development programmes is designed to offer deeply personal learning experiences while also reflecting the latest external trends in leadership development. By integrating GREAT into the U.Series leadership programmes, we ensure that our leadership culture is consistent, future-focused, and aligned with our values. In 2025, 569 leaders participated in a formal leadership programme, and 2,081 participants attended manager masterclasses. Looking ahead, the GREAT model will be further activated in diverse ways across the organisation.

#### Generic & business skills

Fugro Academy delivers a wide range of learning solutions in 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 2025, over 981 business training enrolments were supported via live facilitated sessions, with a further 12,241 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 engages with its workforce through bi-annual company-wide engagement surveys. In addition, there is regular interaction with works councils in countries where these are present. The company targets an employee net promoter score (eNPS) of over 30 by 2027. In 2025, two surveys were conducted. The April survey showed an eNPS of 34, followed by a decline to 26 in October, which still is one point above external benchmarking. This decline reflects the impact of market volatility on Fugro's business and financial performance, and resulting required cost reductions including workforce reductions, and highlights the importance of ongoing engagement.

Managers across the organisation received training and insights to support effective follow-up. Action plans and team discussions were initiated to address feedback and drive improvement. Regional Group Directors are accountable for engagement outcomes and follow-through in their areas. Seafarers are also included in the engagement process, with follow-up coordinated by the global fleet crewing manager through vessel visits and annual crew seminars.

#### Employee net promoter score (eNPS)

Quarter	2025		2024	
	Q4	Q2	Q4	Q2
eNPS	26	34	36	32
Response rate	62%	74%	70%	70%

Voluntary turnover reflects resignations only and provides an indication of the sense of belonging and engagement. Voluntary turnover was 9% in 2025 (2024: 9%). Fugro aims to decrease voluntary turnover to 8% in 2027. Overall employee turnover includes resignations, (temporary) contract termination, dismissal and retirement. The increase in employee turnover can be explained by the restructuring that was needed to adapt to the challenging conditions in Fugro's energy markets.

#### Employee turnover

	2025	2024
Number of leavers	2,290	1,980
Employee turnover rate	21%	18%
Voluntary employee turnover rate	9%	9%



## Responsible supply 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.

### 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 Supplier and Partner Code of Business Principles builds 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.

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 programme in chapter Business conduct for more information). Direct communication takes place with value chain workers who work on Fugro (project sites (subcontractors)). To date, Fugro has not identified additional material direct impacts or dependencies on value chain workers and has, therefore, not adopted a specific process to engage with value chain workers directly.

Supplier due diligence and the Supplier and Partner Code of Business Principles are implemented through the Procurement function, under responsibility of the Global Director Operational Excellence. Global Compliance manages the framework and escalation process for risks associated with bribery, human rights, and sanctions.

### Responsible supply chain

Material topics	Policy	Value chain		Description of impact / risk / opportunity	Term	Key performance indicators
Responsible supply chain	Policy on human rights	Upstream	⊖ €	Suppliers could potentially have 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. By promoting an ethical way of working and setting expectations to respect human rights, labour standards, health and safety, environment, anti-bribery and corruption, Fugro intends to have positive impacts on people and avoid negative impacts on the environment.	S/M/L	
	Supplier and partner code of business principles		+			
	Supplier due diligence policy					

Accountability for implementation of the Code of Conduct and related policies lies with the Board of Management.

## Management of relationships with suppliers

### Sanction screening

All suppliers are screened and continuously monitored for sanctions risks, including checks against applicable sanctions lists. Where screening identifies a potential concern, the matter is reviewed by the Global Compliance function. If a sanctions-related issue is confirmed, Fugro does not proceed with onboarding or continuing the supplier relationship. Where appropriate, additional information may be requested to clarify or resolve screening findings. In 2025, one subcontractor was flagged due to a past civil settlement for alleged fraudulent billing practices, leading to termination of future engagement. No other sanctions-related issues were identified in relation to suppliers during the reporting period.

### Established supplier assessment

Fugro's standard supplier due diligence process includes a detailed self-assessment questionnaire that covers their approach to health and safety, labour practices, environmental protection, and anti-corruption measures, and the contractual obligation to adhere to Fugro's Supplier and Partner Code of Business Principles.

For supplier categories with potentially relatively high risks to workers, additional measures are in place. These categories include:

- *Third-party vessel owners:* Fugro uses BIMCO charter agreements, which include requirements for HSSE management for crew safety and compliance with the Maritime Labour Convention of the ILO. Before entering into a charter agreement, a thorough vessel vetting procedure is completed, including health and safety requirements.
- *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 must 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.

- *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.

In addition, Fugro developed a risk-based approach to supplier due diligence, supported by tooling that supports analysis of supplier ESG information, as well as a systematic approach to defining subsequent actions. While this methodology is being implemented, Fugro applies the transitional provision for value chain information.

### Enhanced supplier due diligence approach

Fugro's risk-based approach to supplier due diligence and responsible sourcing is currently being implemented across the organisation. 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 global sanctions and watchlists. Only suppliers that clear the sanction screening are subject to further ESG due diligence.

Suppliers are categorised based on the inherent ESG risk profile related to their country of operation and industry which dictates the required level of scrutiny. High-risk suppliers undergo more intensive review, while lower-risk suppliers receive standard monitoring. High-risk suppliers complete a self-assessment survey covering ESG topics, such as GHG emissions and reduction targets (see paragraph Greenhouse gas emission reduction targets in chapter Climate change), health and safety, human rights including labour rights and living wages, and governance measures such as anti-bribery and anti-corruption. In addition, adverse media is screened to identify potential compliance risks.

The outcomes of the surveys may lead to additional actions such as engaging with suppliers to discuss their responses or request documentation. If insufficient ESG management practices are uncovered, Fugro may choose to continue the business relationship and work with the supplier on an improvement plan, with periodic follow up assessments. As a last resort, Fugro may choose not to contract a new supplier or terminate an existing business relationship.

### Progress in 2025

In 2025, the supplier due diligence programme progressed from pilot to phased implementation. Fugro successfully rolled out the new tooling and processes in Norway, and implementation is currently ongoing in the US, Germany, Saudi Arabia, the UAE, and the UK. For these countries, the existing suppliers have been assessed for inherent

ESG risk and high-risk suppliers have been invited to complete the ESG due diligence questionnaire. In total, 616 questionnaires have been sent out in 2025, including the pilot of 100 critical suppliers globally. The overall response rate was 46%.

In addition, the inherent ESG risk profiles of more than 5,500 suppliers globally were screened based on their country of operation and industry to establish a data-driven baseline of inherent ESG risk in the supply chain. This initial screening confirmed that health and safety of workers in Fugro's supply chain is a priority topic.

Fugro uses the outcomes of the screening to implement targeted mitigation measures for priority topics. For example, all new vendors, regardless of size or risk level, will be required to complete a basic ESG questionnaire covering health and safety, as well as carbon footprint. For high-risk suppliers, a higher level of scrutiny is applied. For example, during the ongoing rollout in the US, Fugro has engaged a third party that evaluates contractors against rigorous safety and compliance standards.

### ESG criteria informing sourcing decisions

Category managers have started actively using ESG risk assessment tools in their vendor selection processes, embedding ESG risk factors as a key criterion for critical suppliers, such as new fuel providers and shipyards.

The due diligence process is also driving supplier engagement. The assessment of a key fuel supplier, for instance, revealed critical gaps in environmental management and supply chain due diligence, posing a risk to Fugro's net-zero commitment. This finding triggered direct engagement to request information and implement a collaborative improvement plan.

### Going forward

The phased implementation has been providing critical insights, allowing us to improve our organisational structure and processes. The rollout helped to clearly define cross-functional roles and responsibilities, including an escalation protocol for mandatory engagement of expert functions for specific high risks.

The integration of the supplier due diligence process into Fugro's main Enterprise Resource Planning (ERP) system is a critical step toward achieving standardisation and automation across supply chain management. From 2026, Fugro entities utilising the main ERP system will transition to the new supplier management process, which significantly accelerates the implementation programme. For entities that have not yet transitioned to the main ERP system, a manual process has been defined. This serves as an interim solution to ensure compliance and risk management are maintained until their full transition to an automated process is achieved.

# Governance

Fugro maintains high standards of responsible business conduct across our global operations. While working in different and often complex political, regulatory 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
- Anti-bribery and corruption prevention
- Speak Up programme: grievance mechanism and access to remedy
- Payment practices
- Political influence and lobbying activities



## Business conduct

### Business conduct policies and corporate culture

Fugro operates in diverse and often complex political, economic, and regulatory environments across the globe. Guided by our values and a strong commitment to responsible business conduct, Fugro ensures compliance with applicable laws and regulations, while fostering sustainable and ethical practices throughout its operations.

As a signatory to the United Nations Global Compact and a supporter of the OECD Guidelines for Multinational Enterprises, Fugro actively contributes to global efforts on sustainability, human rights, and anti-corruption. These commitments reinforce our role as a trusted partner in advancing the energy transition and enhancing climate resilience.

### Code of Conduct and related policies

The Code of Conduct, together with its underlying policies, helps employees and contingent workers to put Fugro's 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 such as bribery and corruption, conflict of interest, principles of fair competition, responsible taxation, sanctions & export control, 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. 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 the relevant documents are easily accessible to all stakeholders, they are available in the company's most relevant working languages and accessible via intranet and its website.

### Governance of the compliance function; addressing and reporting breaches

Fugro's compliance governance framework is designed to ensure ethical conduct, regulatory adherence, and business resilience across all operations. The General Counsel is a member of Fugro's Executive Leadership Team (ELT), providing strategic oversight and embedding compliance into core decision-making processes. The General Counsel chairs the Corporate Integrity Committee (CIC), which oversees all reported incidents of misconduct, including corruption and bribery. The CIC meets every four to six weeks to review cases, monitor independent investigations and recommend appropriate remedial actions. To safeguard impartiality, investigations are conducted outside the direct management chain of the individuals involved.

The Global Compliance team reports periodically to the Audit Committee on the effectiveness of the compliance programme. This includes updates on key compliance risks, Speak Up reporting and investigation trends, third-party due diligence and monitoring, sanctions and regulatory developments, and ongoing programme improvements.

### Business conduct

Material topics	Policy	Value chain		Description of impact / risk / opportunity	Term	Key performance indicators
Business ethics & compliance	Policy on human rights	Own operation & Upstream	€	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	
	Code of Conduct and underlying policies					
	Supplier payment policy					

### Embedding integrity into corporate culture

At Fugro, integrity and ethical conduct are foundational to our culture and business strategy. These principles guide decision-making, foster cross-functional collaboration, and build enduring trust with clients, business partners, and other stakeholders. Our commitment is operationalised through structured communication, targeted training and leadership engagement, ensuring that ethical behaviour is not only encouraged but expected across all levels of the organisation.

To reinforce our values, Fugro celebrates exemplary conduct through the annual Value Awards, which serve as a visible affirmation of our ethical standards and promote a culture of accountability and excellence. Interactive workshops led by our global compliance team further support employees in navigating ethical dilemmas, ensuring that integrity is embedded in daily operations.

### Code of Conduct: training and implementation

All new employees and contingent workers are required to complete a Code of Conduct training which include interactive e-learning modules with real-life scenarios and exercises, covering:

- 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
- How to raise concerns and the importance of speaking up

In 2025, Fugro achieved a 98% completion rate for mandatory Code of Conduct training modules.

### Anti-bribery and corruption prevention

Fugro maintains a zero-tolerance approach to bribery and corruption. All employees, including the Executive Leadership Team, and the members of the Supervisory Board, are considered at-risk functions and must complete the mandatory anti-bribery training. In high-risk jurisdictions, Fugro proactively mitigates exposure, particularly in government and port interactions, for example, by transitioning to a single global port agent. Contracts are structured with robust anti-bribery clauses, and expectations are clearly communicated to suppliers and third parties through our Supplier and Partner Code of Business Principles.

A structured, risk-based due diligence process is being implemented, to identify and mitigate risks related to bribery, corruption, and other compliance concerns before entering into business relationships.

### Compliance monitoring and governance

To ensure ongoing adherence to our Code of Conduct and related policies, Fugro requires annual compliance declarations from key employees globally. In 2025, 97% of key employee submitted their declarations, affirming their commitment to ethical standards. The internal audit department, with its Director serving as a member of the Corporate Integrity Committee, conducts regular audits and reviews to monitor compliance across all levels of the organisation.

### Responsible partnerships and third-party oversight

Fugro operates through a number of joint ventures and business partnerships, which require ongoing compliance oversight. All joint venture partners are subject to initial and periodic risk-based due diligence, including screening against sanctions and integrity databases. Where higher risks are identified, enhanced due diligence is performed with support from specialised external providers. Partnership agreements include compliance, anti-corruption and audit provisions. At the end of 2025, Fugro had 22 active joint ventures and partnerships, all of which undergo regular risk-based screening.

Fugro also works with commercial agents in selected markets where local representation is required. As of year-end 2025, Fugro engaged 5 commercial agents. All agents undergo structured due diligence prior to appointment and periodic re-assessment based on risk. Agent contracts include compliance obligations, audit rights and annual certification requirements. Higher-risk relationships are subject to enhanced review and monitoring.

### International sanctions

Fugro is committed to complying with applicable international sanctions and export control laws. The company maintains a structured sanctions compliance framework, including risk-based screening of clients, partners, projects and vessels, supported by internal controls and specialist review.

Projects involving elevated sanctions or geopolitical risk require additional compliance assessment and, where appropriate, senior management approval. Fugro does not knowingly engage with sanctioned entities or individuals and takes steps to prevent indirect exposure through intermediaries or supply chains. Sanctions screening is integrated into Fugro's third-party due diligence and is being further embedded into

supplier onboarding and monitoring processes, including screening against sanctions and Politically Exposed Person (PEP) databases. See chapter Responsible supply chain.

### Incidents of corruption or bribery

In 2025, 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 measures were deemed necessary due to breaches in procedures and standards related to anti-corruption and anti-bribery.

### Speak Up programme

Fugro is committed to maintaining a safe, open, and ethical workplace where employees and stakeholders can raise concerns without fear of retaliation. Concerns can be reported directly to colleagues, management, or HR, or through Fugro's confidential Speak Up procedure, which is available to employees, contingent workers, suppliers, customers, value chain workers, and community members.

Speak Up is a core element of Fugro's compliance programme and is accessible via multiple channels, including an independent external reporting line available 24/7 in more than 50 languages, with the option to report anonymously. Fugro applies strict non-retaliation and confidentiality protections and handles all reports through a structured and fair investigation process aligned with the European Whistleblower Protection Directive. The Corporate Integrity Committee, consisting of the Group Director Human Resources, Director Internal Audit, and General Counsel, oversees investigations, reports significant matters to executive management, and ensures appropriate remedial actions are implemented and monitored. Speak Up awareness and trust are supported through Code of Conduct and compliance training, as well as employee engagement surveys. Awareness and accessibility of the Speak Up procedure among value chain workers and community members have not been formally assessed.

### Incidents, complaints and severe human rights impacts

In 2025, Fugro received 64 reports through its Speak Up procedure relating to potential breaches of the Code of Conduct or underlying policies. These reports covered a range of topics, including (perceived) discrimination or harassment, conflicts of interest, safety-related issues and broader employee relations matters.

Depending on the nature and severity of the concern, cases were addressed through formal investigation, management or HR action, or other appropriate follow-up measures. Oversight of case handling, outcomes and remediation is provided

through the Corporate Integrity Committee. Where misconduct was substantiated, corrective actions were taken, which may include organisational, procedural or disciplinary measures.

As of the end of 2025, 4 cases remained under review or investigation. No cases resulted in fines, monetary penalties or compensation payments.

Based on the matters reported and assessed in 2025, Fugro did not identify any severe human rights impacts. Fugro assesses severity using factors such as scale, scope and the possibility of remediation, in line with internationally recognised human rights standards. No complaints were submitted to National Contact Points under the OECD Guidelines for Multinational Enterprises during the reporting period.

Approximately 42% of Speak Up reports were submitted anonymously. As anonymous reports cannot always be attributed to a specific stakeholder group, Fugro monitors reporting trends primarily to assess overall usage of the Speak Up procedure and to inform ongoing awareness and communication efforts.

### Speak Up reports

	2025	2024
Investigated - (Partially) substantiated	24	20
Investigated - Unsubstantiated	11	16
Undetermined <sup>1</sup>	0	6
Not investigated <sup>2</sup>	25	N/A
In review	4	2
<b>Total number of reports</b>	<b>64</b>	<b>44</b>

<sup>1</sup> "Undetermined" refers to cases where an investigation was initiated but could not be concluded due to insufficient information or lack of response from the (often anonymous) reporter.

<sup>2</sup> "Not investigated" is a new category introduced in 2025. Prior to 2025, cases where no investigation was conducted were included under "Undetermined". From 2025 onwards, this category reflects cases where no formal CIC investigation was initiated. This can include reports that are more appropriately addressed through other channels (e.g. HR, management or other follow-up), reports that are withdrawn, or reports where insufficient information is provided to proceed.

## Payment practices

During 2025, Fugro settled its invoices on average within 57 days (2024: 54 days), calculated on invoice count from the date when the contractual or statutory term of payment starts to be calculated. 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 EU and local legal definitions, as a specific supplier category. Fugro's policy is to pay invoices from SMEs and self-employed professionals in accordance with local legal requirements. On average, Fugro settled invoices from SMEs in 56 days in 2025. Per 31 December 2025, no legal proceedings were outstanding for late payments.

## Data privacy

Awareness of data privacy requirements continues to grow across the organisation. In 2025, the privacy function supported an increasing number of consultations on data protection impact assessments, personal data incidents, new initiatives and targeted training, helping identify risks early and embed privacy in daily operations. Fugro further strengthened its privacy maturity through improved privacy management tooling supporting documentation, risk assessments and incident handling. Privacy training remains mandatory for new employees, with additional role-based guidance for higher-risk functions. Data privacy is integrated into Fugro's broader digital compliance and AI governance activities, ensuring personal data protection is considered early in the development and use of digital and AI-enabled solutions.

## Political influence and lobbying activities

Fugro actively contributes to several industry associations, professional organisations, and relevant groups and forums related to our industry to support our business goals and strategy, particularly on topics 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 COP30 in Brazil, 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 accordance with Fugro's Code of Conduct, Fugro has not made any financial or in-kind political contributions. Fugro's limited lobbying activities are aligned with its purpose and client solutions in support of the energy transition, infrastructure investments and climate change adaptation, and are overseen by the CEO and General Counsel. For example, in 2025, Fugro engaged with the Dutch Ministry of Infrastructure and Water Management for effective regulation for uncrewed surface vessels (USVs).

Fugro has regular contacts with Dutch embassies in various countries to provide input and support for trade missions. Similarly, Fugro interacts with various embassies in the Netherlands on roundtable sessions and events on policy related topics, including those of the United Kingdom, Australia, the US, the United Arab Emirates and the Kingdom of Saudi Arabia.

In 2025, Fugro focused on engaging and deepening the relationship with external stakeholders such as government officials, policymakers, trade associations and embassies in key markets. In addition to ongoing discussions with regards to climate change adaptation and offshore wind, maritime security has become increasingly important for governments seeking to protect critical underwater infrastructure. Given its longstanding provision of offshore asset monitoring solutions for various energy companies and other offshore asset owners, Fugro has been engaged in several high-level meetings and roundtable sessions on this topic, including during the NATO Summit in the Hague.

In the year under review, Fugro provided feedback to the European Commission on the EU Monitoring, Reporting and Verification (MRV) regulation of ships' emissions. In recognition of its proactive contributions across various platforms, Fugro has been invited to participate in a European Commission workstream on guidelines for the implementation of MRV and Emissions Trading System (ETS) for offshore vessels. The workstream is part of the European Sustainable Shipping Forum (ESSF), a platform for dialogue and coordination among the Commission, Member States, and maritime stakeholders.

In the US, Fugro hired professional lobby advice to support monitoring and engagement on legislative, regulatory and policy matters related to its core business activities. Federally, EUR 90,000 was spent on advocacy (2024: EUR 188,000), primarily focused on legislation and policies pertaining to energy development, energy permitting, and mapping (terrestrial, coastal, and ocean). Additionally, EUR 47,000 was spent on advocacy in the state of Florida (2024: EUR 0), primarily related to coastal resilience and mapping.

## Memberships of associations

Fugro is a member of a wide variety of associations on a global, regional and national level in support of its strategy and business goals such as sustainable development, the energy transition, ocean health, coastal resilience, sustainable shipping, maritime safety and security and data sharing solutions. Fugro has board positions in a number of these associations, including the Maritime & Offshore NL (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 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), The Netherlands Industries for Defence and Security (NIDV), 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), Dutch Seacable Coalition, International Cable Protection Committee, SubOptic, and Society of Underwater Technology.

# Annex

## ESG accounting disclosures

### Disclosures in relation to specific circumstances

#### 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 two to five years. Long term is more than five years.

#### Changes in preparation or presentation of sustainability information

From 2025, safety performance metrics are reported for employees and contingent workers. In prior years, safety metrics were reported for employees, contingent workers and subcontractors combined. Comparative numbers cannot be reliably split between employees and contingent workers.

#### Reporting errors in prior periods

Scope 3 emission categories Purchased goods and services, Capital goods, and Business travel were found to be overstated for 2024 and have been corrected. For the baseline year 2022, 15 ktCO<sub>2</sub>e have been recategorised from Purchased goods and services to Capital goods for the sake of comparability over time.

#### 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 and Commission Delegated Regulation (EU) 2025/1416

Fugro uses the following phase-in provisions, meaning these disclosure requirements for material topics are not reported for 2025:

- 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 S1-11 Social protection
- ESRS S1-12 Persons with disabilities
- ESRS S1-14 The data points on cases of work-related ill health
- ESRS S1-15 Work-life balance
- Transitional provision related to the value chain

### 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 and fleet crew management 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 are 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 from 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 identifies the data quality controls for environmental, social and governance data and assesses 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 24 metres). 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 24 metres. It was noted that chartered support vessels were not always registered in the operational management system. Therefore, an additional manual control was implemented to collect fuel data for this specific group of

vessels, to be replaced by an automated control in 2026. In addition, Group Sustainability verifies the completeness of reported bunkering fuel with purchasing records. 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 HSE incidents. Group HSE, together with regional and local HSE management controls data quality in Fugro's HSE incident registration software. Strict HSE procedures and reporting instructions are regularly communicated through training, management site visits and safety moments. The residual risk of incomplete reporting of HSE incidents is low.
- Incomplete information on ESG impacts in the value chain. Fugro has started the implementation of a global tool to collect ESG information from suppliers. Before implementation of the new process, supplier due diligence is managed locally and the information on potential environmental and social impacts may not be available at group level. Fugro applies the transitional provision for value chain information and explains the efforts made to obtain this information in chapter Responsible supply chain. Insight in (potential) ESG impacts in the supply chain remains subject to the inherent limitations of a risk-based due diligence process.

Group Sustainability liaises with global functions and internal control functionaries on the monitoring of ESG-related risks and controls as part of Fugro's risk management and internal control framework.

Internal Audit reports their ESG-related findings to the Board of Management, the Executive Leadership Team 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 from calculated scope 3 GHG emissions. 37% of Fugro's 2025 scope 3 GHG emissions used primary data (2024: 33%) and 63% used spend-based method (2024: 67%). 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.

#### External dependencies affecting transition plan outcomes

The achievement of Fugro's net-zero transition plan and related decarbonisation ambitions is subject to significant outcome uncertainty. Progress depends on factors outside our direct control, including the pace of technological readiness, geopolitical developments influencing energy markets and supply chains, and the

level of client demand for low-carbon solutions. These external dependencies also create financial uncertainty, as the timing, scale and cost of transition measures may vary. Capital allocation requirements, potential changes in operating expenditures, availability of financing, and the economic viability of emerging technologies may impact the financial performance and feasibility of planned actions.

### 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 operational 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<sub>2</sub> equivalent)

As fuel combustion leads to the release of carbon dioxide, methane, nitrous oxide and in different compositions depending on the type of fuel, Fugro reports on GHG emissions in CO<sub>2</sub> equivalents, including the amount of methane and nitrous oxide in CO<sub>2</sub> 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 m<sup>2</sup> 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 come from the consumption of marine gas oil (MGO) by its vessels, including third-party chartered vessels over 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 for the period with the applicable CO<sub>2</sub> equivalent conversion factors for MGO, diesel, gasoline and aviation fuel, as published by the UK government Department for Business, Energy & Industrial Strategy (published 10 June 2025).

### Scope 2 GHG emission calculation methodology

Scope 2 emissions largely come from electricity consumption in 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, until 2025, Fugro applied the national grid emission factors published by the International Energy Agency (IEA) in the reporting year. For 2025, the carbon intensity of electricity per country was sourced from Ember (2026) – with major processing by Our World in Data (based on Ember datasets "Lifecycle carbon intensity of electricity generation", "Yearly Electricity Data Europe", and "Yearly Electricity Data").

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 activities (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 (well-to-tank) emissions from Fuel and energy related activities, 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<sub>2</sub> emission intensity

CO<sub>2</sub> emissions from fuel combustion of the vessels, both owned and chartered, measured in tonnes of CO<sub>2</sub> 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 by the density factor (source: Bunker Delivery Note) and the CO<sub>2</sub> emission factor (source: latest edition of the International Maritime Organisation (IMO) GHG studies). The outcome is total CO<sub>2</sub> emissions in the period per vessel. The sum of total CO<sub>2</sub> 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

#### 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 or illness occurred. LTIF is reported for employees and contingent workers ('non-employees in the workforce') 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 is reported for employees and contingent workers ('non-employees in the workforce') in all Fugro's activities.

### 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 1 October of the prior 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.

### Contingent workers

Individuals who work for Fugro on a non-permanent basis to fulfil a specific task, project or assignment

under Fugro's supervision and who are paid an hourly or daily rate for their work. These include self-employed workers and agency workers. Contingent workers are 'non-employees in the workforce'.

### Number of employees by gender

Headcount as at 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 as at 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 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. Eligible employees at the review closing date of the reporting year (14 February) were hired on or before 1 September of the prior year, and not on long term leave when the performance review 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 at 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 under the Speak Up procedure during the reporting year.

### 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 farms, but also includes onshore wind farms, solar farms, hydropower dams, and constructions to generate energy from tides, waves, and geothermal heat.



## 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 predominantly 4.3 'Electricity generation from wind power'. This follows from Fugro's assessment that its activities, despite generally being in a (very) early stage, are an integral part of the construction of renewable projects. Fugro's interpretation is based on industry guidance and development guidelines that include activities such as geophysical and geotechnical surveys as part of the construction phase.

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 level. These economic activities are therefore excluded from eligible activities in the table below. The impact is considered not material, with the total Water segment currently representing 5% of the group's revenue (2024: 4%).

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 make a substantial contribution to climate change mitigation. Fugro's Taxonomy-eligible 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 own operations, Fugro has measures in place to prevent or mitigate harm to the environment. Refer to chapters Climate change and Biodiversity and ecosystems. In the downstream value chain, Fugro cannot assess whether the 'do-no-significant-harm' criteria are met during the construction and operational phases, as this information is not fully available (yet) during the stages that Fugro is involved. Therefore, Fugro cannot report these activities as Taxonomy-aligned.

Fugro has established policies and procedures to prevent or minimise significant environmental harm and to uphold minimum social safeguards in its own operations in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards include the principles and rights defined in the eight fundamental conventions of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, as well as those within the International Bill of Human Rights. Further details can be found in the relevant sections of the sustainability statement.

In 2025, Fugro made notable progress in strengthening supply chain due diligence, as outlined in the Responsible supply chain chapter. The supplier due diligence programme advanced from its pilot phase into phased implementation. Beginning in 2026, Fugro entities using the main ERP system will adopt the new supplier management process, which significantly accelerates the rollout. For entities not yet on the main ERP system, a dedicated manual process has been defined. Through these measures, Fugro continues to work towards ensuring compliance with minimum social safeguards within its procurement processes.



## 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 2025, 53.0% out of total Taxonomy-Capex (non-IFRS performance measure; reference is made to the reconciliation of non-IFRS performance measures and glossary) of EUR 323.9 million (2024: 56.5% out of EUR 297.0 million) is considered eligible. Capital expenditures that are classified as eligible predominantly 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, uncrewed surface 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 2025, zero percent (2024: zero percent) of capital expenditures is reported as Taxonomy-aligned. General investments in sustaining the fleet are not specifically targeted at reducing greenhouse gas emissions or achieving the energy efficiency thresholds as defined in the EU Taxonomy. Specifically, these investments are not specifically targeted at reducing fuel consumption or enabling the attainment of Energy Efficiency Existing Ship Index (EEXI) values at least 10% below the EEDI requirements applicable on 1 April 2022, as specified in Annex I to Delegated Regulation (EU) 2021/2139 (as amended by 2023/2485). To reach net-zero carbon emissions from its own operations in line with its SBTi validated net-zero target 2050, Fugro continues to make targeted investments in decarbonisation of its vessels and equipment, and in USVs. These investments could potentially meet the criteria referred to above. It is noted however that Fugro's asset base is largely 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.





## ESRS disclosure requirements reference table

ESRS topics	Disclosure requirement	Annual Report chapter	Paragraph	
<b>ESRS 2 General disclosures</b>	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	Board of Management; 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 2025 [GOV-1 22d, GOV-2 26a,b,c]
			Corporate governance - Supervisory Board	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 2025 [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 functioning of the Supervisory Board [GOV-1 21e]
GOV-3 - Integration of sustainability-related performance in incentive schemes	Remuneration report	Remuneration Board of Management in 2025 (Short-term incentive (STI); Long-term incentive (LTI); ESG and strategic targets) Remuneration Board of Management per 2026		
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		

ESRS topics	Disclosure requirement	Annual Report chapter	Paragraph
	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	IRO tables in topical chapters	Double materiality assessment
	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	General disclosures	Double materiality assessment
	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
<b>E1 Climate change</b>	GOV-3 Integration of sustainability-related performance in incentive schemes	Remuneration report 2025	Remuneration Board of Management in 2025 (Short-term incentive (STI); Long-term incentive (LTI); ESG and strategic targets) Remuneration Board of Management per 2026
	E1-1 – Transition plan for climate change mitigation	Climate change	Transition plan - Fugro's roadmap towards net zero emissions 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	Double materiality assessment Climate-related risks and opportunities
	E1-2 – Policies related to climate change mitigation and adaptation	Climate change	Transition plan - Fugro's roadmap towards net zero emissions
	E1-3 – Actions and resources in relation to climate change policies	Climate change	Transition plan - Fugro's roadmap towards net zero emissions
	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	

ESRS topics	Disclosure requirement	Annual Report chapter	Paragraph
	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	
<b>E4 Biodiversity and ecosystems</b>	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Biodiversity and ecosystems	Biodiversity impacts from projects in the downstream value chain Contribute to biodiversity protection through client solutions Contribute to biodiversity protection through partnerships and data sharing
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity and ecosystems	Identifying and assessing biodiversity and ecosystem-related impacts and risks
	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	General disclosures Biodiversity and ecosystems	Double materiality assessment Identifying and assessing biodiversity and ecosystem-related impacts and risks
	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	Underwater noise pollution Invasive species
	E4-4 – Targets related to biodiversity and ecosystems	Biodiversity and ecosystems	Invasive species
	E4-5 – Impact metrics related to biodiversity and ecosystems change	Biodiversity and ecosystems	Invasive species
	E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Fugro applies phase-in option	
<b>S1 Own workforce</b>	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; Responsible workforce transformation
	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 programme
	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	Health, safety and security Adequate wages Culture of belonging Talent management, learning and development
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce	Own workforce Material impacts, risks and opportunities
	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	Own workforce	Number of contingent workers	
S1-8 – Collective bargaining coverage and social dialogue	Own workforce	Labour practices and human rights of own workforce	

ESRS topics	Disclosure requirement	Annual Report chapter	Paragraph
	S1-9 – Diversity metrics	Own workforce	Diversity metrics
	S1-10 – Adequate wages	Own workforce	Adequate wages
	S1-11 – Social protection	N/A (not disclosed)	N/A
	S1-12– Persons with disabilities	N/A (not disclosed)	N/A
	S1-13 – Training and skills development metrics	Own workforce	Talent management, learning and development
	S1-14 – Health and safety metrics	Own workforce	Health, safety and security
	S1-15 – Work-life balance metrics	N/A (not disclosed)	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
<b>S2 Workers in the value chain</b>	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	Responsible supply chain	Potential impacts on workers in the value chain
	S2-1 – Policies related to value chain workers	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 programme
	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	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
<b>G1 Business conduct</b>	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	Double materiality assessment
	G1-1– Business conduct policies and corporate culture	Business conduct	Business conduct policies and corporate culture
	G1-2 – Management of relationships with suppliers	Responsible supply chain	Management of relationships with suppliers
	G1-3 – Prevention and detection of corruption and bribery	Business conduct	Anti-bribery and corruption prevention
	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

## Disclosure requirements that derive from other EU legislation

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

Disclosure requirement and related datapoints		Paragraph	Regulations	Material / Not material	Page
<b>General disclosures</b>					
GOV-1	Board's gender diversity	21(d)	SFDR Benchmark Regulation	Material	123
GOV-1	Percentage of board members who are independent	21(e)	Benchmark Regulation	Material	121
GOV-4	Statement on due diligence	30	SFDR	Material	44
SBM-1	Involvement in activities related to fossil fuel activities	40(d) i	SFDR; Pillar 3 Benchmark Regulation	Material	13
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
<b>Environment</b>					
<b>Climate change</b>					
E1-1	Transition plan to reach climate neutrality by 2050	14	EU Climate Law	Material	60
E1-1	Undertakings excluded from Paris-aligned Benchmarks	16(g)	Pillar 3 Benchmark Regulation	Material	52
E1-4	GHG emission reduction targets	34	SFDR; Pillar 3 Benchmark Regulation	Material	58
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	64
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	57
E1-6	Gross GHG emissions intensity	53 - 55	SFDR; Pillar 3 Benchmark Regulation	Material	56
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
<b>Pollution</b>					
E2-4	All disclosures	28	SFDR	Not material	N/A
<b>Water and marine resources</b>					
E3-1 E3-4	All disclosures	9, 13, 14, 28(c), 29	SFDR	Not material	N/A
<b>Biodiversity and ecosystems</b>					
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
<b>Resources use and circularity</b>					
E5-5	All disclosures	37(d), 39	SFDR	Not material	N/A
<b>Social</b>					
<b>Own workforce</b>					
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	72
S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	21	Benchmark Regulation	Material	72
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	73
S1-3	Grievance/complaints handling mechanisms	32(c)	SFDR	Material	86
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	74
S1-16	Unadjusted gender pay gap; excessive CEO pay ratio	97(a), (b)	SFDR Benchmark Regulation	Material	76; 75
S1-17	Incidents of discrimination	103(a)	SFDR	Material	86
S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	104(a)	SFDR	Material	86

Disclosure requirement and related datapoints		Paragraph	Regulations	Material / Not material	Page
<b>Workers in the value chain</b>					
S2, SBM3	Significant risk of child labour or forced labour in the value chain	11(b)	SFDR	Material	80
S2-1	Human rights policy commitments	17	SFDR	Material	80
S2-1	Policies related to value chain workers	18	SFDR	Material	80
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	86
S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	36	SFDR	Material	86
<b>Affected communities</b>					
S3-1	Human rights policy commitments	16	SFDR	Not material	N/A
S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	17	SFDR Benchmark Regulation	Not material	N/A
S3-4	Human rights issues and incidents	36	SFDR	Not material	N/A
<b>Consumers and end-users</b>					
S4-1 S4-4	All disclosures	16, 17, 35	SFDR Benchmark Regulation	Not material	N/A
<b>Governance</b>					
G1-1	United Nations Convention against Corruption; protection of whistle-blowers	10(b), (d)	SFDR	Material	86
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	86; 85

CLIENT PROJECT

# Next-generation coastal mapping, monitoring and modelling

Fugro is advancing its work on the EU-funded COASTS project to enhance coastal monitoring, with a focus on blue carbon ecosystems such as mangroves and seagrass. These habitats play a vital role in protecting shorelines, storing carbon, and supporting biodiversity.

Over the past year, Fugro has engaged stakeholders in the Maldives, France, and Germany to understand their needs. EOMAP has created an alpha version of a web app that blends data from different sources with coastal modelling to show how coastlines behave and may change in the future.



The acquisition of EOMAP in February 2025 brought together complementary expertise, allowing us to offer a complete solution for coastal resilience and nature-based climate strategies. We are now improving the platform based on user feedback to make it easier to use and more effective.

# Leadership & governance

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# 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-121c  
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 Maritime & Offshore NL.

**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**  
Will step down at AGM 2026; search for successor ongoing

**Background** GOV-121c  
From 2014 until 2021, Barbara was CFO at HES International, one of Europe’s largest independent bulk handling companies with operations across Europe and private equity-owned. 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



<b>Niels Schallenberg</b> (1978)	<b>Céline Gerson</b> (1972)	<b>Loo Luh Shyang</b> (1975)	<b>Annabelle Vos</b> (1978)	<b>Erwin Hoogeveen</b> (1968)	<b>Wim Herijgers</b> (1975)	<b>Katja Fenton</b> (1980)
<b>Group Director Europe-Africa</b>	<b>Group Director Americas</b>	<b>Group Director Asia Pacific</b>	<b>Group Director Middle East &amp; India</b>	<b>Group Director Human Resources</b>	<b>Group Director Strategy &amp; Transformation</b>	<b>General Counsel</b>
<b>Nationality</b> Dutch	<b>Nationality</b> French/American	<b>Nationality</b> Malaysian	<b>Nationality</b> Dutch	<b>Nationality</b> Dutch	<b>Nationality</b> Dutch	<b>Nationality</b> British/Dutch
<b>Employed by Fugro</b> Since 2025	<b>Employed by Fugro</b> Since 2022	<b>Employed by Fugro</b> Since 1999	<b>Employed by Fugro</b> Since 2016	<b>Employed by Fugro</b> Since 2016	<b>Employed by Fugro</b> Since 2014	<b>Employed by Fugro</b> Since 2025
Before joining Fugro, Niels held senior leadership and strategy positions at Deloitte, Grontmij (now Sweco), Haskoning (member of the executive leadership team), and most recently Arcadis. Niels holds a Master’s degree in Industrial Engineering and Management Science from Eindhoven University of Technology, the Netherlands. <a href="#">GOV-121c</a>	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. Céline is also an independent director of Enerflex Ltd. <a href="#">GOV-121c</a>	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. <a href="#">GOV-121c</a>	Before 2025, Annabelle was Fugro’s General Counsel / Chief Compliance Officer. Annabelle worked in private practice for 11 years at De Brauw Blackstone Westbroek. 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 Supervisory Board of Sif Group N.V. <a href="#">GOV-121c</a>	Previously, Erwin worked in various HR leadership roles with Seafox, CEVA Logistics, Dockwise, BMC Software and Getronics. He holds a Bachelor’s degree in Human Resources Management from Avans Hogeschool in Breda. Additionally, he completed the PCC level executive coaching training at MMS Worldwide Institute. <a href="#">GOV-121c</a>	Before joining Fugro, Wim was a 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. <a href="#">GOV-121c</a>	Most recently, Katja served as Chief Ethics Officer at ASML. Prior to that, she led ASML’s Contracts Group. Before that, Katja held various legal counsel positions at Clifford Chance, Future Pipe Industries Group, and BlueScope. Katja holds a Bachelor’s degree in English law and French Law (LLB Hons) from the University of Leeds and the Université de Strasbourg. She also holds a Legal Practice Certificate from Nottingham Law School and is qualified to practise as a solicitor in the UK. <a href="#">GOV-121c</a>

The Executive Leadership Team includes the CEO and CFO.

# Risk management

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 group-wide 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 current challenges in the energy markets, impacting in particular early-stage site characterisations for offshore wind farms, 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, potentially resulting in not achieving or contributing to Fugro's strategic goals.

Fugro's risk management strategy is designed to provide 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's key risks are classified in line with the principles of the commonly used COSO framework into strategic, operational, financial and compliance risks. Risks can be interconnected, meaning that a higher impact or likelihood of one risk, or risk category, can influence other risks and categories. The Board of Management and Executive Leadership Team continuously keep this in mind while assessing risks.

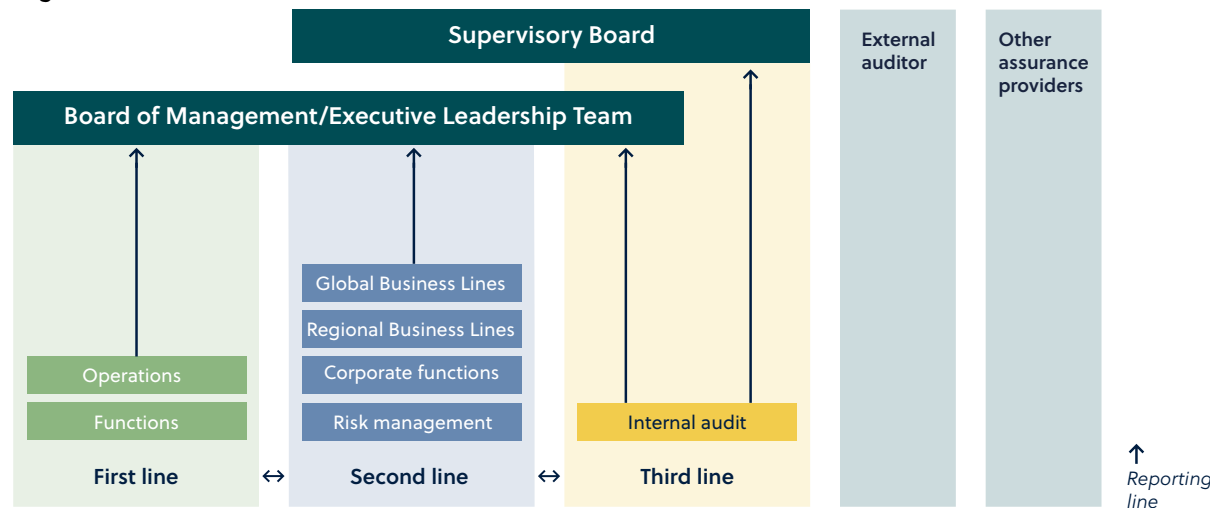
## Risk management framework

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 applies the Three Lines Model to govern risk management activities across the organisation. This model is based on delegated accountability, ensuring that those best positioned to manage defined risks and opportunities take ownership. Management with delegated authority performs periodic risk assessments, supported by structured reporting through multiple channels to the Board of Management and the Executive Leadership Team. The Internal Audit department provides independent assurance and supports the Board of Management by reviewing risk assessments and evaluating the adequacy of risk responses.

The Board of Management recognises the complexity of managing risks within a decentralised organisation operating in regional structures and volatile market conditions. The framework is continuously strengthened and enhanced to support ongoing compliance with regulatory requirements and to remain aligned with stakeholder expectations.

Fugro's Three lines model



## Key risks at a glance

Category	Risk	Description	Trend	Risk appetite
Strategic	1 Market exposure and competition	Market developments and competitive pressures negatively affect Fugro's performance.	▽▲	●●○○
	2 Climate change	Climate-related risks may impact Fugro's ability to act timely on the transition to a low-carbon economy.	▽▲	●●○○
	3 Innovative capability and digital solutions	Not delivering timely sustainable innovations that meet market demand or maximise returns.	▽▲	●●○○
	4 Employees and capacity	Insufficient talent with the right capabilities available to deliver Fugro solutions, now and in the future.	▽▲	●●○○
Operational	5 Health, safety and security	Health, safety and security incidents or exposure adversely impacting Fugro's people or business.	▽▲	●○○○
	6 Operational execution	Projects (or services) not delivered timely, within budget or with the required quality.	▽▲	●●○○
	7 Information security	Confidentiality, integrity, and availability of data could be compromised by information security incidents or restricted availability of critical IT systems.	▽▲	●●○○
Financial	8 Liquidity management and financing	Limited cash generation and conversion from operations may restrict funding for growth, innovation, and transformation programmes.	▽▲	●●○○
Compliance	9 Legal and regulatory compliance	Non-compliance with international and statutory laws and regulations in the jurisdictions in which Fugro operates; and/or behaviour not in line with Fugro's values.	▽▲	●○○○

### Fugro's key risks

#### Strategic

- 1 Market exposure and competition
- 2 Climate change
- 3 Innovative capability and digital solutions
- 4 Employees and capacity

#### Operational

- 5 Health, safety and security
- 6 Operational execution
- 7 Information security

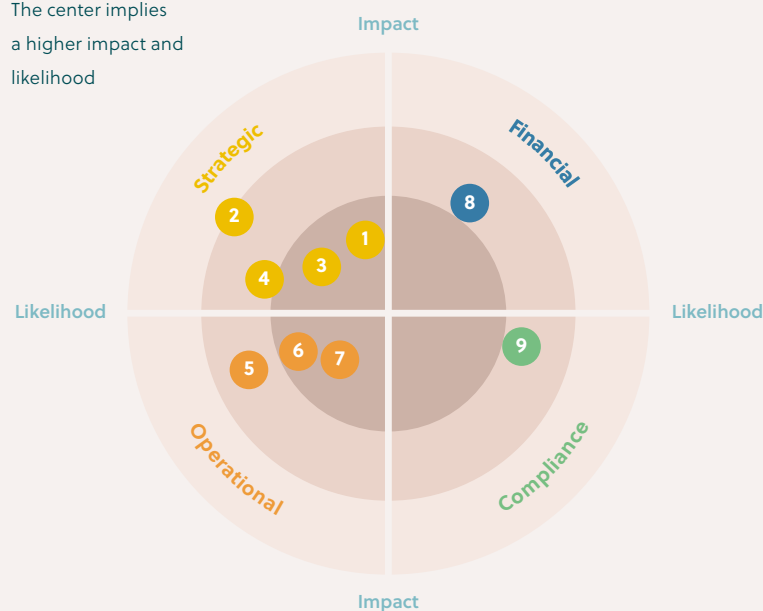
#### Financial

- 8 Liquidity management and financing

#### Compliance

- 9 Legal and regulatory compliance

The center implies a higher impact and likelihood



▽▲ Increasing

▽▲ Stable

▽▲ Decreasing

●○○○ Low

●●○○ Moderately low

●●○○ Moderate

●●●○ Moderately high

●●●● High

### 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 sustainable 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 regular risk management updates 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 resulting impacts on its strategy implementation,

operational and financial results, and reputation. In addition to the key risks listed in the table on page 109, relevant risks include the current volatile macroeconomic business climate and geopolitical tensions driven by shifting political landscapes and ongoing conflicts. For Fugro, in 2025, this has resulted in headwinds in its key energy markets, leading to a sharp decline in early-stage site characterisation projects for offshore wind farms – putting pressure on revenue and margins. Additional factors include increasing regulatory and compliance complexity across multiple jurisdictions, all of which may lead to changes in policy direction, potential business disruptions, and safety concerns. Fugro's management is well informed about ongoing societal developments regarding the organisation's environmental impacts, business ethics and human rights within its value chain. This proactive approach enables Fugro to respond to changing circumstances by mitigating risks while capitalising on new opportunities.

In 2025, Fugro advanced its risk management framework by further strengthening second-line risk management functions and updating internal control systems. The risk identification process was improved, enabling more consistent identification of key risks, while the calibration of risks across the organisation was enhanced to support a shared understanding of risk exposure. The linkage between risk management and internal control was strengthened by more explicitly aligning identified risks with corresponding internal controls and control activities. These improvements focused on enhancing the effectiveness of risk management processes, supporting management in assessing both the design and operational performance of controls, and ensuring compliance with laws and regulations. Risk reporting was enhanced to provide clearer and more timely insights to management and the Board, alongside increased risk awareness and improved risk communication throughout the organisation. A structured and formalised approach was established

### Overall risk appetite per key area

Risk category	Risk appetite	Explanation
Strategic risks	●●○	Fugro operates in diverse and dynamic market environments. While global developments remain beyond Fugro's direct control, their potential consequences are proactively assessed through scenario analyses. The company invests in innovation and advanced technologies to benefit from emerging market trends and evolving societal needs.
Operational risks	●●○	Projects are at the core of Fugro's business, and the organisation accepts a certain level of risk where it is appropriate in relation to expected returns. Fugro's diversified business activities enable the delivery of added value to clients and stakeholders. Given the varying nature and impact of risks across these activities, risk appetite differs based on factors such as the scale of investments and market maturity, ensuring a balanced approach to risk-taking. Fugro recognises that, despite robust policies and procedures, operational risks cannot be fully eliminated. For specific operational risks, including safety and cybersecurity, Fugro maintains an averse risk appetite, reflecting its commitment to safeguarding people and systems.
Financial risks	●●○	Fugro is committed to maintaining a strong and sustainable financial foundation, ensuring access to financial markets and fostering long-term relationships with clients, suppliers, and other stakeholders. While investments are a cornerstone of Fugro's strategy execution, capital expenditure is continuously monitored in relation to Fugro's cash generation from operations in order to maintain a solid balance sheet.
Compliance risks	●○○	Sustainability is central to Fugro's operations. Acting with integrity, upholding ethical standards, and complying with laws and regulations are core principles. Operating globally exposes Fugro to diverse regulatory frameworks, and the company maintains a very low tolerance for non-compliance or actions that compromise integrity, while acknowledging that compliance risks cannot be fully eliminated.

to meet regulatory requirements and enable the Board of Management to assess the adequacy of internal risk management and control systems.

During the year, management addressed deficiencies identified through various activities – including self-assessments and evaluations, internal audit engagements, and insights provided by external parties such as the external auditor – through mitigating actions and initiated structural remediation plans, which will continue into 2026. These deficiencies led to changes in ways of working and contributed to an improved level of control. The actions were complemented by process redesign under the Towards Full Potential strategy, including standardisation and automation, impacting risk management and control activities. Key areas of focus included cybersecurity, as well as remediation of identified control weaknesses within the financial reporting and IT processes. Certain (legacy) IT systems are being phased out; further management activities with respect to these systems have been set up accordingly, where the primary focus is on IT systems that will remain in use.

Fugro's systems are designed to provide a level of assurance (financial and sustainability reporting risks) and sufficient comfort (operational and compliance risks) are managed in line with the defined risk appetite, acknowledging inherent limitations and external factors beyond Fugro's control. By continuously improving its risk management and internal control environment, Fugro aims to safeguard its strategic objectives and maintain resilience in a dynamic business environment.



## Strategic risk

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

	Risk description	Main actions to manage risk
<p>1</p> <p>Market exposure and competition</p> <p>Risk appetite</p> <p>●●○</p> <p>Risk trend</p> <p>▽▲</p>	<p>Fugro operates in competitive markets exposed to volatility and economic cycles, resulting in sudden adverse changes and intensified competition in various market segments due to lower activity levels. The most significant challenges are currently concentrated within energy markets, particularly in the offshore wind segment.</p>	<ul style="list-style-type: none"> <li>Continued focus on consolidating market-leading positions in selected long-term growth markets, such as renewables, infrastructure, water, maritime surveillance and security, and critical minerals, with less emphasis on diversification and an increasing contribution from subscription-based recurring revenue, to further strengthen Fugro's resilience.</li> <li>Scenario planning and monitoring, contributing to forecasting and pro-active action.</li> <li>Standardise commercial model across business lines and strengthen key account management for continuous and pro-active client engagement.</li> <li>Coordinate value-based pricing models and continuously improve tender approval processes by leveraging best practices.</li> <li>Close monitoring of the geopolitical landscape and responding accordingly to manage areas of impact.</li> </ul>
<p>2</p> <p>Climate change</p> <p>Risk appetite</p> <p>●●○</p> <p>Risk trend</p> <p>▽▲</p>	<p>For Fugro, climate-related risks primarily relate to the company's capacity to respond proactively and at sufficient pace to the low-carbon transition. The long-term phase-out of fossil fuels, could reduce demand for Fugro's services in related sectors. More frequent extreme weather events such as storms, heatwaves and flooding, could further disrupt operations, affect project delivery and increase safety risks. Delivering Fugro's sustainability ambitions requires significant investment in new technologies. The scale and timing of related investments are influenced by rapid shifts in regulation, technological developments and geopolitical priorities, and client willingness to pay. This affects the commercial viability and timing of sustainability initiatives.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Drive technical solutions for decarbonisation, especially for Fugro vessels, whilst balancing the necessary investment with short-term profitability objectives.</li> <li>Assessment of climate risks and opportunities, undertaken in 2025, with findings translated into practice to mitigate potential physical risks.</li> </ul>
<p>3</p> <p>Innovative capability and digital solutions</p> <p>Risk appetite</p> <p>●●○</p> <p>Risk trend</p> <p>▽▲</p>	<p>Innovation is a key enabler of Fugro's strategic priorities, and there is a risk that investments related 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.</p>	<ul style="list-style-type: none"> <li>Further embedding of Fugro's innovation framework, translating its deep understanding of clients' needs, market trends and competition into differentiating innovation portfolio.</li> <li>Prioritise strategic innovations and systematically assess and evaluate ongoing initiatives against the product portfolio.</li> <li>Accelerate delivery of the Towards Full Potential strategy by prioritising cost efficiency, energy market share, and infrastructure and water growth through scaled remote operations, expanded uncrewed vessels, enhanced GroundIQ® solutions, and further digitalisation.</li> <li>Leveraging third party technology and resources, resulting in increased effectiveness of innovations.</li> <li>Leveraging technology in visualisation, robotics, connectivity and analytics to offer safer, faster and higher quality services with a lower carbon footprint, reduced client delivery time and better insights.</li> <li>Enhancing a common data backbone and promoting digital workflows.</li> <li>Fugro is integrating AI across its technology products, digital solutions, and functions with implementing and monitoring AI governance.</li> </ul>
<p>4</p> <p>Employees and capacity</p> <p>Risk appetite</p> <p>●●○</p> <p>Risk trend</p> <p>▽▲</p>	<p>The inability to attract, retain and engage qualified employees would impact effective delivery of Fugro services and leadership within the organisation. Labour markets remain competitive, resulting in upward pressure on remuneration and development opportunities.</p> <p>Navigating significant workforce reductions may impact resilience and employee engagement during ongoing market challenges.</p>	<ul style="list-style-type: none"> <li>Align HR strategy with business objectives and lead organisation through major transformations, including the recent cost reduction programme.</li> <li>Assessing employee satisfaction via regular engagement surveys resulting in clear actions.</li> <li>Providing opportunities for employees to further their professional and personal development, including training, leadership and expertise development, and career advancement.</li> <li>Pay considerable attention to the global career framework to provide technical and functional development opportunities for employees in their professional careers.</li> <li>Driving company values across the organisation and supporting related initiatives.</li> </ul>

## 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
<p>5</p> <p>Health, safety and security</p> <p>Risk appetite</p> <p>●○○</p> <p>Risk trend</p> <p>▽△</p>	<p>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.</p>	<ul style="list-style-type: none"> <li>▪ Continued global rollout of HSSE initiatives and processes, including group-wide policies, standards, incident registration, performance indicators and targets.</li> <li>▪ Actively promote and embed the global HSSE program across all operations.</li> <li>▪ Maintaining certified management systems, such as ISO and ISM codes.</li> <li>▪ Monitoring the operational liability of HSSE via the 3S framework and transformation via Care4You Strategy.</li> <li>▪ Conducting regular HSSE trainings and implementation of employee competence and development programme.</li> <li>▪ Managing a full life cycle approach, applied to incidents and significant events to ensure that lessons learned are captured and implemented.</li> <li>▪ Keeping Fugro business partners informed about Fugro's HSSE management standards and the importance of adhering to these.</li> <li>▪ Sustaining the global employee assistance programme for employees and their families.</li> </ul>
<p>6</p> <p>Operational execution</p> <p>Risk appetite</p> <p>●●○</p> <p>Risk trend</p> <p>▽△</p>	<p>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.</p>	<ul style="list-style-type: none"> <li>▪ Executing a robust project delivery process, including risk assessments, monitoring and analysing of internal and external events.</li> <li>▪ Ensuring consistent application of Fugro's authorisation matrix when approving projects and contracts above defined thresholds for value, risk, or complexity.</li> <li>▪ Rolling out the revised global project management handbook and progressively embedding best practices across operations.</li> <li>▪ Systematically capturing, sharing, and applying lessons learned to continuously improve processes and operational performance.</li> <li>▪ Dedicating focus on execution excellence as key strategy enabler.</li> <li>▪ Running global resource pools to manage allocation and utilisation of key assets.</li> <li>▪ Driving standardisation and clear definition of roles and responsibilities within the organisation.</li> <li>▪ Continuously enhancing the operational risk management mechanisms at both individual project and group-wide levels and driving data-driven lessons learned across the company.</li> </ul>
<p>7</p> <p>Information security</p> <p>Risk appetite</p> <p>●●○</p> <p>Risk trend</p> <p>▽▲</p>	<p>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.</p>	<ul style="list-style-type: none"> <li>▪ Maintaining a solid security infrastructure including advanced spam and internet filters, firewalls, policy-based access internet and tooling to monitor network and cloud usage.</li> <li>▪ Continuous monitoring of IT systems for viruses, malware or malicious content or behaviour.</li> <li>▪ Real time incident detection and response process, including dry runs.</li> <li>▪ Maintain a solid business continuity plan, including ongoing evaluation of its effectiveness.</li> <li>▪ Adhere to a multi-layered approach which combines advanced controls, regular risk assessments, security awareness and incident response readiness.</li> <li>▪ Develop OT Blueprint, including increase of OT support</li> <li>▪ Leveraging third-party industry standard best practices.</li> <li>▪ Ongoing creation of company-wide security awareness.</li> <li>▪ Maintaining ongoing communication with insurers to ensure alignment with required procedures.</li> </ul>

## 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
<p>8</p> <p>Liquidity management and financing</p> <p>Risk appetite</p> <p>●○○</p> <p>Risk trend</p> <p>▽▲</p>	<p>Limited cash generation and conversion from operations could impact Fugro's ability to fund future initiatives or deliver on its financial plans.</p>	<ul style="list-style-type: none"> <li>Continued management of working capital across the regions and further roadmap implementation of tools and systems.</li> <li>Ongoing focus on timely collection of outstanding trade receivables and regular customer creditworthiness checks.</li> <li>Maintain strong focus on unbilled and work-in-progress positions.</li> <li>Regular updating of financial scenario analyses to forecast liquidity.</li> <li>Disciplined capital allocation policy, including strict return requirements for capital expenditure and monitoring.</li> <li>Further centralisation of group-wide capital expenditure management and forecasting.</li> <li>Continue to strengthen supplier spend under contract and seek opportunities to further optimise procurement processes.</li> </ul>

## 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
<p>9</p> <p>Legal &amp; regulatory compliance</p> <p>Risk appetite</p> <p>●○○</p> <p>Risk trend</p> <p>▽▲</p>	<p>Fugro's global presence exposes the company to regional and local laws, regulations and business cultures, as well as frequent changes to these frameworks. This includes, for example, evolving requirements in relation to international sanctions. Fugro is also subject to changing and challenging volatile political and economic conditions, stringent environmental laws and regulations and increasing sustainability and ESG related reporting requirements obligations. Other risks include potential non-compliance with Fugro's Code of Conduct and values which could impact reputation and stakeholder trust.</p>	<ul style="list-style-type: none"> <li>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 laws and regulations.</li> <li>Annual certifications for certain groups of employees to ensure adherence to Fugro's Code of Conduct and legal requirements.</li> <li>Mandatory Code of Conduct training for all new employees.</li> <li>Risk-based due diligence and ongoing monitoring of agents and joint venture partners by the business, supported by compliance tools, with supervision from legal and compliance department.</li> <li>Providing (remote) trainings and workshops across the organisation on ethical behaviour.</li> <li>Dedicated resources in place in the areas of managing and reporting on environmental impacts and human rights with clear governance, annual reporting and escalation protocols for identified risks across operations and supply chain.</li> </ul>

## Financial reporting

Fugro operates across multiple jurisdictions, sometimes differing in accounting policies and local reporting requirements. This creates a risk that Fugro's financial information may not fully align with the Group's IFRS framework. To mitigate this risk, Fugro has an IFRS accounting manual and related guidance for financial reporting, accessible to all relevant employees. Continuous guidance and support are provided to senior management and controllers of all reporting entities.

The business plans for each reporting entity are translated into budgets. Deviations from budgets are reviewed on a monthly basis. Any unforeseen circumstances or material variances must be reported immediately. The monthly reports submitted by operational management include an analysis of actual performance against approved budgets and updated forecasts for future periods, together with actions to address any shortfall.

Twice a year, all managers and controllers of reporting entities sign a formal statement confirming the design and level of operating effectiveness of financial reporting and internal controls. To further strengthen business management and internal control environment, Fugro is implementing an integrated system to monitor and manage operations, which includes the standardisation of key processes.

## Internal audit

The internal audit department assists the company in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. In 2025, the department maintained its continuous focus on improving its practices, delivering assurance and consulting services that support organisational objectives and contribute

to short-term strategic initiatives. The implementation of data-driven audit technologies progressed further, enhancing assurance and efficiency across key processes. In addition, increased emphasis was placed on cultural elements, soft controls, and sustainability, alongside relevant and emerging topics such as cybersecurity, ensuring added value and alignment with Fugro's evolving risk landscape.

In 2025, the internal audit department executed a broad range of risk-based activities, including (financial) project, organisational and process reviews. In total, 26 reviews were completed during the year, most of which were conducted onsite. The department operates with full independence and reports directly to the audit committee of the Supervisory Board, participating in all five scheduled committee meetings. The Director Internal Audit has direct access to the chair of the audit committee and the CEO, meeting with both on a one-on-one basis at least quarterly. The performance of the internal audit department is evaluated annually by the audit committee, with input from the Board of Management.

This year marked the first year of engagement with Fugro's new external auditor, during which a strong and collaborative relationship was established. The external auditor and Fugro's Internal Audit department exchange information and insights to align on their approach, scoping, and outcomes.

## Information security

In 2025, Fugro continued to strengthen its information security framework, focusing on three areas: IT risk management, cybersecurity and AI.

## IT risk management

Fugro strives for a comprehensive IT risk management framework aligned with industry best practices and

regulatory requirements. Our approach combines layered cybersecurity with robust data protection, operational resilience to safeguard business continuity, and effective governance to ensure compliance.

Fugro complies with international standards such as ISO 27001 and GDPR to ensure data integrity and privacy. Robust disaster recovery and back-up strategies are in place to minimise the impact of potential disruptions. Critical systems are hosted in secure, redundant environments and tested regularly to ensure rapid recovery capabilities.

IT risk governance is aligned with Fugro's enterprise risk management processes, supported by regular audits, risk assessments, and compliance checks to identify emerging risks and maintain transparency with stakeholders. As part of this framework, Fugro is increasing its efforts towards consolidating IT general controls to safeguard critical processes such as access management, change control, and system operations, ensuring a strong foundation for overall IT risk management. This process continually strengthens the maturity of the IT control environment.

Looking ahead, to support safe and sustainable operations worldwide, Fugro will strengthen IT risk management across its application landscape leveraging advanced cybersecurity solutions, 'crown jewel assessments', cloud resilience, and proactive risk monitoring.

## Cybersecurity

Fugro prioritises robust information security to prevent incidents and minimise the impact when they occur. A multi-layered approach combines advanced controls, regular risk assessments, security awareness, and incident response readiness – safeguarding operations, reputation, financial stability, and intellectual property.

Governance is embedded at the highest level: the Board of Management receives quarterly updates on key risks, proactively monitors the risk landscape, and adjusts the security roadmap accordingly. We follow internationally recognised standards and hold multiple ISO 27001 certifications, with plans to expand coverage across more entities to meet client expectations.

As Fugro operates in a diverse range of business areas, each with unique requirements and challenges, we apply a risk-based approach. This approach allows us to tailor security measures to the specific risks and needs of each business area. By maintaining this flexibility, we ensure that security protocols are both effective and practical, allowing our teams to operate efficiently while maintaining robust security standards. Our measures include technical controls, phishing simulations, and training.

Through proactive governance and continuous improvement, Fugro ensures confidentiality, integrity, and resilience – maintaining trust and delivering reliable services.

**AI**

Fugro believes AI is a core enabler for its business. Fugro's AI strategy is based on two pillars: developing innovative AI products for Geo-data and advancing Enterprise AI for operational efficiency. In 2025, we established an AI governance framework built on the principles of the EU AI Act, supported by ethical guidelines and an AI office to ensure compliance. To promote safe and ethical use, Fugro developed governance for Responsible AI, ensuring transparency, fairness, and accountability in all AI initiatives.

We rolled out AI training for all staff, focusing on secure and ethical use of AI and building foundational knowledge. Employees using generative AI have received

dedicated training, and we have established a global network of Agentic AI super-users to accelerate adoption and drive innovation.

By implementing these initiatives, Fugro is well-positioned to leverage AI responsibly while driving innovation and improving productivity across Fugro.

**Climate change resilience & governance**

Climate change is identified as one of Fugro's key risks. Oversight is provided by the Board of Management, with the Executive Leadership Team responsible for integrating climate risks and opportunities into strategy and operations. Progress will be monitored through Fugro's risk management framework.

**External audit**

Fugro's financial statements are audited annually by an external auditor in accordance with Dutch law. In line with independence principles, the external auditor's firm does not provide advisory services. The performance of the external auditor is evaluated annually by the audit committee, with input from the Board of Management. The audit committee advises the Supervisory Board on its proposal to the annual general meeting regarding the (re)appointment of the external auditor. During the annual general meeting in April 2024, Deloitte was appointed as Fugro's audit firm for the 2025 financial year. The transition plan for this appointment was completed, and Deloitte has onboarded, establishing a strong working relationship to ensure an effective audit process.

For specific information regarding the external audit, refer to the independent auditor's report on page 216.

**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.

## CLIENT PROJECT

# Critical seabed insights for Dogger Bank South offshore wind farms

**Fugro has successfully completed geotechnical investigations for Dogger Bank South (DBS) – a landmark offshore wind project by RWE and Masdar that will generate 3 GW of clean energy, enough to power 3 million UK homes. Located 122 km off England’s northeast coast, DBS is set to become a cornerstone of the UK’s renewable energy ambitions.**

To achieve this, Fugro deployed cutting-edge technologies, including its SEACALF® MkV Deep Drive® system, alongside advanced techniques such as CPTs, vibrocores, and borehole sampling, ensuring precise seabed data for turbine foundations and cable routes.

Leveraging its VirGeo® cloud platform, Fugro enabled seamless data sharing among stakeholders, accelerating project timelines while reducing environmental impact. These surveys are essential for safe, efficient design and represent a major step toward a sustainable energy future.



# 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 five 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 ensure effective governance, the Board of Management is supported by seven senior executives jointly forming Fugro's Executive Leadership Team (ELT). Within the ELT, all members are dedicated to a specific region or key business area. The ELT was established in 2019 to ensure integrated decision-making and alignment across all functions and regions, enabling Fugro to respond effectively to client needs and market developments. It strengthens collaboration among leadership and throughout the organisation, supporting the implementation of Fugro's strategy. 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](http://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 in ensuring 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 relevant 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](http://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 interests 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.

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 values. Furthermore, the board is responsible incorporating and complying with Fugro's Code of Conduct and related policies, including the Group's Culture of Belonging policy, Speak Up procedure, HSSE policies and human rights policy. [GOV-1 22b](#)

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 topics that are relevant for the Group. [GOV-1 22b](#)

The Board of Management provides the Supervisory Board with regular updates on 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 role and responsibilities of the Supervisory Board and the committees are further described in the 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 relevant members of the ELT, whilst they remain ultimately responsible and accountable for the general affairs of the Group.<sup>GOV-122b</sup>

### 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 2025, 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 2025, the board conducted an internal annual performance evaluation process.

### 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, if not 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, the 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 their duties and report to the Board of Management on a regular basis and in such manner as to give a proper insight into the performance of the tasks. The ELT members are selected based on their specific expertise and experience, taking into account Fugro's Culture of Belonging policy. During 2025, three new appointments were made in the ELT: Group Director Europe-Africa, Group Director Middle East & India and the General Counsel.

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 strong focus on achieving strategic objectives that drive 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 107 of this report.

Further to the responsibility of the Board of Management, the ELT is responsible for fostering Fugro's culture and 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-122b,c](#)

### Focus areas and expertise

The ELT encompasses a broad spectrum of knowledge, skills and experience. The members of the 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-123](#)

In 2025, the ELT participated in a permanent education session on the application of AI, facilitated by internal and external specialists. [GOV-123](#)

The specific expertise and responsibilities of the relevant members of the ELT are divided in the following main categories: [GOV-226a,b,c](#)

- **Strategy:** the ELT members collectively contribute to sustainable growth and value creation. The Director Strategy & Transformation leads Fugro's corporate strategy team, which supports Fugro's global business lines Marine Site Characterisation, Marine Asset Integrity and Land. In addition, a dedicated global team focuses on Fugro's climate and nature market segment.
- **Sustainability:** a specialised global team, reporting to the CFO, is focused on sustainability-related performance, targets, reporting 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 dedicated global team, reporting to the CEO, supports the ELT in the areas of health, safety, and security, providing global standards, policies, training and guidelines, with a focus on continuous learning and improvement. Global and regional specialised teams drive the implementation within the Group.
- **People, culture and compliance:** the General Counsel and the Group Director Human Resources 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:** led by Director Strategy & Transformation, Fugro's innovation team is responsible for the implementation of the company's innovation roadmap, including remote operations and digitalisation.
- **Client and supplier due diligence:** the global compliance team, under the responsibility of the General Counsel, 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 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 and regional finance and tax teams and the regional finance team, reporting to the CFO, support the ELT with financial planning and control, including cash flow management. A

global operational excellence team, reporting to the CEO, focuses on enhancing Fugro's operational performance and procurement processes. A global commercial excellence team, reporting to the CEO, 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 matters relating to 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, such as internal audit, which reports to the CFO.

### 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, and are focused on 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.

To support strategy implementation, roadmaps are in place for various parts of the business and global functions, covering 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 strategic priorities, and the ELT ensures that targets remain aligned with

longer-term goals such as the STBi targets and Fugro's net zero roadmap 2050.

Based on the Group's periodical double materiality assessment, the identified material risks, opportunities and impacts are assessed from various perspectives during the ELT meetings. In line with the Code, the material strategic, operational, compliance and reporting risks are assessed annually, including the risk appetite and appropriate risk responses, with the support of the global risk management team. [GOV1 22b,c](#), [GOV-2 26a](#)

### ELT meetings and material topics in 2025

In 2025, the ELT held 22 meetings, including 5 multi-day, in-person sessions – four in the Netherlands and one in Dubai.

On a monthly basis, the ELT reviews the Group's business and financial performance. During these discussions, relevant risks, opportunities and impacts are assessed from multiple perspectives, such as finance, HSE, commercial excellence, operational excellence, and human resources. In 2025, amid adverse market conditions and their negative impact on Fugro's performance, the focus was primarily on continuous market monitoring, assessing the implications for company performance, and implementing appropriate mitigating measures. These included a comprehensive, group-wide cost reduction programme. Additional key priorities were forecasting and working capital management. [GOV-2 26a,b,c](#)

The ELT also spent ample time on the key strategic priorities, in particular in light of the volatile and rapidly changing market circumstances. Roadmaps and related targets of the business lines and the strategic enablers were assessed and, where relevant, calibrated. Within these strategic discussions, risks, opportunities and impacts were continuously evaluated and balanced

against affordability and capital allocation requirements. Furthermore, there were 'deep dives' on IT –including AI and cybersecurity – and the digital transformation and digitalisation roadmap – an important enabler for the development of new technologies to grow recurring revenue. Through regular updates, the ELT monitored the financial performance and progress of key technologies in Fugro's innovation portfolio such as the uncrewed surface vessels (USVs) and GroundIQ®. [GOV-1 22d](#), [GOV-2 26a,b,c](#)

During 2025, the ELT regularly discussed the organisational structure and Fugro's values and culture. Several actions aimed at organisational simplification and optimisation were initiated, as well as initiatives related to strengthening accountability, the entrepreneurial mindset and teamwork within the organisation. In relation to the cost reduction programme, the ELT assessed and implemented workforce reductions in all regions. In particular during challenging periods, employee engagement is a key priority. Following the developments during 2025, the eNPS score declined. The ELT has assessed the underlying causes and, going forward, will take appropriate action. In addition, as part of the annual compensation review, the ELT discussed the outcome of the annual analysis on fair pay including equal pay and the living wage assessment. [GOV-2 26a,b,c](#)

Environmental, social and governance aspects of Fugro's business form an integral part of the discussions around strategic priorities and strategy implementation. More specifically, the ELT discussed key sustainability topics such as Fugro's net zero roadmap, science-based emission reduction targets and CSRD reporting. The feasibility of Fugro's sustainability targets and net zero roadmap was discussed, balancing the defined timeline, required investments, technological maturity, regulatory developments and the need for operational continuity.

These discussions addressed, among other topics, 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 the further optimisation of the procurement and supply chain organisation and the related procedures. To enhance efficiency and effectiveness, the procurement and supply chain organisation has been integrated into the operational excellence team. During 2025, Fugro continued with the implementation of the 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 regular technology and fleet updates, the ELT discussed the application of autonomous technologies and the capacity, composition, and transition plan for Fugro's traditional fleet. These initiatives aim to implement Fugro's net zero roadmap, enhance safety by transitioning people from offshore operations to onshore remote operations centres, and improve operational efficiency. In respect of related investment decisions, the ELT is taking operational efficiency, utilisation, the impact on the net zero roadmap and carbon emission reduction targets and affordability into consideration. Furthermore, all global business line strategies were evaluated and discussed regularly, with a focus on sustainable value creation. Despite the current challenges in the offshore wind market, climate change mitigation and adaption continues to offer a lot of potential for Fugro. [GOV-2 26a,b,c](#)

Bi-annually, the ELT discussed in detail the current geopolitical developments, based on analysis and issue monitoring by experts within Fugro's public affairs team. In 2025, the ELT in particular focussed on the political developments in the US and the ongoing

conflicts in the Middle East, and its impacts on company performance. To strengthen business resilience, the ELT continued to identify the drivers for improving operational performance and increasing diversification across the regions and businesses lines.

In addition, the ELT regularly reviewed the risks and impacts through updates on legal and compliance, internal audit and risk management. Compliance with policies and standards to ensure ethical business conduct forms an integral part of the decision-making process. In dedicated sessions on IT, 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 2025, the board conducted an internal annual performance evaluation process of the ELT. The CEO informed 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](http://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, at least once a year, the Supervisory Board discusses the company’s strategy, 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 or one of the other three committees. 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 among 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 are 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 rules, the Supervisory Board meets at least five times a year. The board may only adopt resolutions at a meeting if a majority of its members entitled to vote is present or represented, and resolutions must be adopted by an absolute majority. In 2025, the board held ten meetings. Five regular face-to-face meetings, one multiple-day meeting in the Netherlands, one regular online meeting as part of the annual budget process and three extraordinary meetings related to the developments in company performance. Further details on the role of the Supervisory Board and its committees during 2025 are included on pages 138-140.

### Composition and expertise

The Supervisory Board has formulated a profile outlining its size and composition, taking into account the nature of the company and its activities. As scheduled, two members of the board stepped down during 2025, and one new member, Tuula Ryttilä, was appointed at the general meeting of shareholders in April, resulting in a five-member board. The size of the Supervisory Board shall be kept at a minimum of five members, with a potential increase in members in the course of 2026.

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 Culture of Belonging policy (see page 133 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.

### Remuneration and shares

The remuneration policy for the Supervisory Board was adopted by the general meeting of shareholders in 2023. The members of the Supervisory Board are permitted to hold Fugro shares for long-term investment purposes, provided they comply with 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 2025, 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 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 2025, 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 into 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 2025, several in-depth sessions were provided by internal experts, as part of the meetings, aimed at sustaining and enhancing knowledge and expertise on topics relevant to the company and its business. Within the audit committee, two sessions were organised with external specialists on cybersecurity and CSR. <sup>GOV-123</sup>

### 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 five). 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

Supervisory Board skills matrix <sup>GOV-123</sup>	Sjoerd Vollebregt	Ron Mobed	Essimari Kairisto	Marc de Jong	Tuula Ryttilä
Executive board member of (listed) international company	V	V	V	V	V
Finance & governance	V	V	V	V	V
ESG			V	V	V
Technology/ innovation	V	V		V	V
IT/ digital/ cybersecurity		V		V	V
Risk management	V	V	V		
Human resources	V			V	V
Project management	V		V		
Energy (transition)		V	V	V	
Business strategy planning	V	V	V	V	V

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 the company 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 2025, the Supervisory Board comprised three male (60%) and two female members (40%). The Board of Management comprised two members, one male (50%) and one female (50%), and the ELT of five male (55.55%) and four female (44.44%) 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 Culture of Belonging policy and roadmap, see paragraph Culture of belonging in chapter Own workforce. [GOV-121d](#)

## General meeting of shareholders AGM 2025

Fugro's annual general meeting of shareholders was held on 24 April 2025 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 statutory seat in Leidschendam - Voorburg.

The foundation has been incorporated on the initiative of Fugro to safeguard its position as an 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 does not 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, 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. Dr. C.P. Veerman, J.M.A. van der Lof MBA, Mr. A.C. Metzelaar and Prof. H.J. De Kluiver appointed as per 1 July 2025. Prof. Mr. S.C.J.J. Kortmann stepped down as a member of the board as per 1 July 2025. 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 2025.

The objective of the foundation is to, independently, attend to the interests and the business of the Group, in such a way that Fugro's interests, as well as those of all parties involved, are safeguarded to the extent possible, and that the 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 2025, 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 subdivided 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 subdivided into two series of 5,000,000 cumulative convertible financing preference shares.

On 31 December 2025, the issued capital amounted to EUR 5,636,548.35, divided into 112,730,967 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 24 April 2025, the AGM authorised the Board of

Management for a period of 18 months as from 24 April 2025 until 25 October 2026 (inclusive), subject to the approval of the Supervisory Board, to:

- cause Fugro to repurchase, and if applicable cancel, 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 24 April 2025 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 2025, 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 by 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 two term loans. See for further details note 29 of the financial statements. The RCF and term loan agreements stipulate 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 that Fugro and Fugro subsidiaries have entered into contain change-of-control clauses, which agreements are in themselves 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 themselves not considered key agreements within the meaning of the Decree on Article 10 of the EU 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-month notice period for both parties.

# 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. By offering clear information and articulating the investment thesis, Fugro enables stakeholders to develop a well-founded understanding of the company's strategy, activities, historical performance and future outlook. Fugro provides comprehensive information on its website and through presentations and meetings with analysts, investors, and the media. All analyst presentations are publicly available via webcasts.

## Trading information

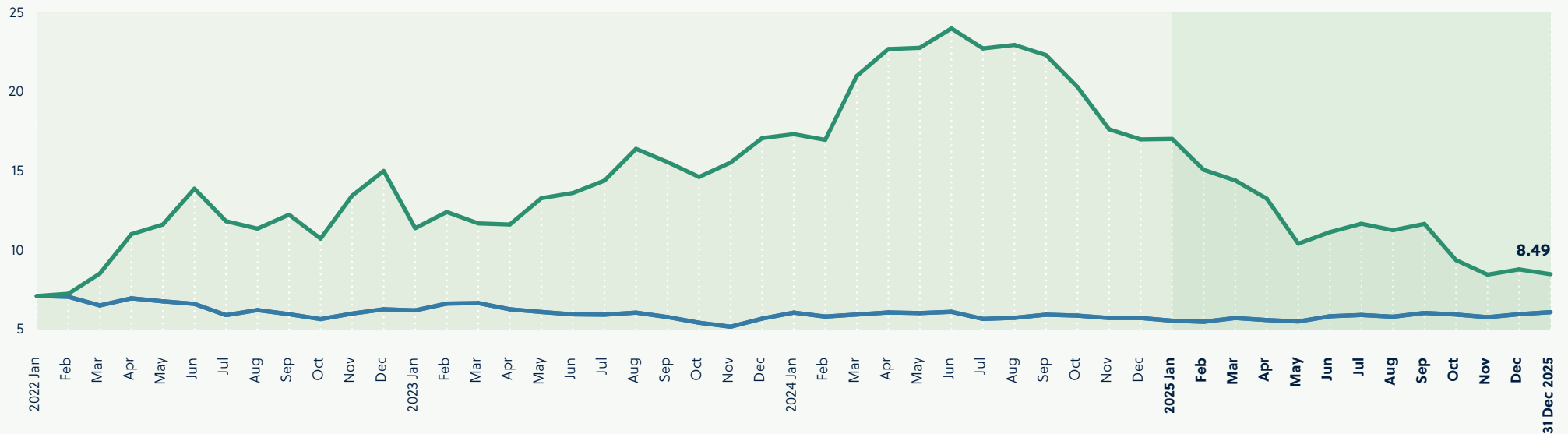
	2025	2024	2023	2022	2021
Shares outstanding (at year-end)	112,730,967	115,699,616	113,509,402	113,509,402	103,190,366
Year-end closing share price on Euronext	8.49	16.72	17.34	11.20	6.89
Market capitalisation	957	1,897	1,968	1,271	710
Average daily trading on Euronext	631,633	350,892	330,087	515,395	849,048

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, and other European and North American capital financial centres. In addition, Fugro participates in investor conferences. Fugro is currently covered by nine 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](http://www.fugro.com).

## Development share price 2022-2025

(x EUR) ■ Fugro ■ Amsterdam midcap index calibrated to shareprice Fugro per 3 Jan 2022



### 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 1 July 2025, Fugro cancelled 2,968,649 shares which had been purchased between 18 November 2024 and 16 January 2025 under an open-market buyback programme. As a result, on 31 December 2025, Fugro had 112,730,967 shares outstanding. 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 2025

	Position	Date notification
NN Groep NV	14.67%	2 Nov 2023
ASR Nederland NV	7.63%	30 Nov 2020
HM van Heijst	3.03%	4 Apr 2025

As per 31 December 2025, Fugro owned 1,396,606 treasury shares, which can be (partly) used to cover the employee share plans. Treasury shares are not entitled to dividend nor can voting rights be exercised.

During 2025, 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

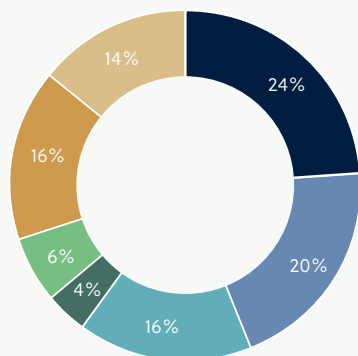
Fugro's dividend policy is a pay-out ratio of 25% to 45% of net result, all in cash. Over the year 2025, Fugro will pay EUR 0.15 per share, subject to approval of the general meeting of shareholders on 23 April 2026. This represents a pay-out of 28% of net result excluding impairments (see reconciliation of alternative performance measures in the financial statements for details).

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

### Geographical distribution of shares

(in %)

- Netherlands\*
- Retail investors\*\*
- United States
- United Kingdom
- Germany
- France
- Other
- Unidentified



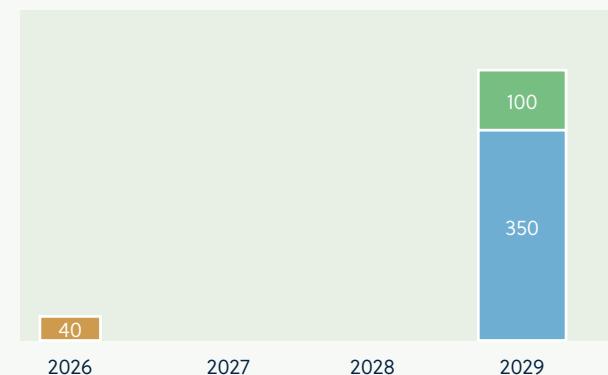
\* Including treasury shares  
 \*\* Primarily Dutch shareholders

source: cmi2i estimate based on available information; October 2025

### Debt maturity profile per 31 December 2025

(in EUR million)

- Revolving credit facility
- Term loan
- 1-year term loan



## Loans

Fugro has a EUR 450 million financing agreement with its long-standing relationship banks in place. Both the term loan and revolving credit facility are unsecured with a 5-year maturity, plus options to extend the maturity for a maximum period of two years in total. This structure ensures long-term financial stability while maintaining the flexibility to adapt to changing market conditions, capital requirements, and investment needs.

In June 2025, Fugro updated its sustainability arrangements and associated key performance indicators. Following this update, the financing arrangements were classified as sustainability-linked, incorporating a discount or penalty mechanism on the interest margin based on Fugro's performance against predefined global annual ESG targets. The KPIs are related to scope 1&2 greenhouse gas emissions, revenues from renewables and percentage of women in senior management (targets subject to local rules and regulations).

In July 2025, the revolving credit facility was increased by EUR 50 million to EUR 350 million, via the accordion

option in the facilities agreement, providing operational flexibility and liquidity back-up. Together with the EUR 100 million term loan, Fugro's total financing agreement increased to EUR 450 million. In October 2025, Fugro agreed to a EUR 40 million term loan with a one-year maturity.

## ESG ratings

Fugro is rated by various ESG research agencies, which provide 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 insights from their assessments to further enhance transparency and to achieve continuous improvement in these scores going forward.

## Financial calendar 2026

23 April 2026	Trading update first quarter 2026
23 April 2026	Annual general meeting 2026
31 July 2026	Half-year results 2026
30 October 2026	Trading update third quarter 2026

## Scores international ESG ratings

	2025 <sup>1</sup>	2024	2023	Rating scale (from good to bad)
CDP	B	B	B	A -D
Sustainalytics ESG risk rating	13.7 low risk	14.0 low risk	17.9 low risk	0-40
MSCI ESG ratings	A 6.3	A 6.2	A 6.7	AAA-CCC (10-0)
ISS ESG	C+ 52.3	C+ 50.9	C+ 45.4	A+--D 100-0
S&P Global CSA	47	47	41	100-0

<sup>1</sup> Most recent scores as of publication of this report

# Management statements

## Corporate governance statement

Fugro has incorporated corporate governance standards in accordance with the principles and best practices of the Dutch corporate governance code (the Code). The Code 2025 entered into force on 1 January 2025. Fugro is fully compliant with the Code, except for the principles or best practice provisions that do not apply to Fugro. A full overview ('comply or explain' report), which should be read in conjunction with the corporate governance chapter of this annual report, is available on [www.fugro.com](http://www.fugro.com).

Requirement	Addressed in
Compliance with principles and best practices of the Code and corporate governance structure (section 3 of the Decree)	Corporate governance chapter
Main features of the internal risk management and control systems relating to financial reporting (section 3a sub a of the Decree)	Risk management chapter
Functioning of Fugro's general meeting, and the authority and rights of Fugro's shareholders (section 3a sub b of the Decree)	Corporate governance chapter
Composition and functioning of Fugro's Board of Management and Supervisory Board and its committees (section 3a sub c of the Decree)	Corporate governance chapter and Report by the Supervisory Board
Group policy on diversity and the diversity policy for the Supervisory and Management Boards (section 3a sub d of the Decree and best practice provision 2.1.6 of the Code)	Sustainability statement (Own workforce) and Corporate governance chapter
Capital structure information as referred in the Decree based on Article 10 of the EU Takeover Directive (section 3b of the Decree)	Corporate governance and Fugro on the capital markets chapters
Number of male and female members in the Supervisory Board, the Board of Management and in senior management positions (section 3d of the Decree)	Corporate governance chapter (Diversity)
Stakeholder engagement and ESG	Sustainability statement
Works councils	Sustainability statement (Own workforce)

In accordance with 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, 3b and 3d of the Decree and in best practice provision 2.1.6 of the Code, can be found in the chapters, sections and pages of this annual report 2025 as highlighted below, and are deemed to be included and repeated in this statement.

## Management statement

The responsibilities of the Board of Management include, in addition to the preparation of the financial statements in accordance with applicable accounting standards, preparing the report of the Board of Management, providing a fair and balanced overview of the company's development and performance. It includes a selection of material developments for the financial year and does not constitute a complete disclosure of all events.

The Board of Management is responsible for establishing and maintaining adequate internal risk management and control systems, including measures to prevent fraud and corruption in the organisation. The level of certainty that these systems provide is influenced by, among other things, business considerations such as the company's risk appetite, the complexity of the company's operations and the dynamic nature of the business environment. The objective of these systems is to manage rather than eliminate the risk of failing to meet our strategic, operational, compliance and reporting objectives. The systems have inherent limitations and cannot provide absolute assurance, nor can they prevent all misstatements, errors, inaccuracies or non-compliance with applicable laws and regulations.

The Board of Management monitors the operation of the internal risk management and control systems, making improvements where necessary. The results of these monitoring activities are shared with the audit committee and reported to the Supervisory Board and Fugro's external auditor.

Fugro has identified its main risks, risk management framework and risk appetite, in the risk management chapter. The main risk profile may change in the future due to developments that are currently unknown or currently considered unlikely to the Board of Management. Certain risks remain outside direct control of the Board

of Management, as they depend on third parties or external circumstances beyond Fugro's influence.

In accordance with provision 1.4.3 of the 2025 Dutch Corporate Governance Code and Section 5:25c of the Financial Supervision Act ('*Wet op het financieel toezicht*'), the Board of Management confirms, to the best of its knowledge, that:

- the report of the Board of Management provides sufficient insight into failings in the effectiveness of the internal risk management and control systems of the Group (pages 108-116).
- the internal risk management and control systems provide reasonable assurance that the financial reporting over 2025 does not contain material misstatements.
- the internal risk management and control systems provide limited assurance that the sustainability statements (pages 40-103) do not contain material misstatements.
- the Board of Management is not aware that the internal risk management and control systems do not provide sufficient certainty that key operational and compliance risks are effectively managed considering the level of risk appetite. Sufficient certainty should be read as certainty considering our risk appetite, the complexity of Fugro's business, inherent limitations and other disclosures on these systems as described in the board report.
- the current state of affairs justifies that the financial reporting is prepared on a going concern basis.
- the board report states the material risks and uncertainties that could reasonably be expected to have a material adverse effect on the continuity of Fugro's operations in the coming twelve months after the preparation of this report.
- the financial statements give a true and fair view of the assets, liabilities, financial position and results of Fugro and its subsidiaries included in the consolidation as a whole.
- the board report (pages 30-36) provides a fair review of the position at the balance sheet date, of the companies and subsidiaries included in the consolidation and of their affairs during the financial year, together with a description of the principal risks and uncertainties that Fugro faces.

Nootdorp, 5 March 2026

M.R.F. Heine, CEO and chair of the Board of Management

B.P.E. Geelen, CFO and member of the Board of Management

# Supervisory Board



<b>Sjoerd S. Vollebregt</b> (1954)	<b>Ron Mobed</b> (1959)	<b>Essimari Kairisto</b> (1966)	<b>Marc J. C. de Jong</b> (1961)	<b>Tuula Ryttilä</b> (1967)
<b>Chairman Supervisory Board</b>	<b>Vice Chair Supervisory Board</b>			
<b>Committee</b> Chair nomination committee and member remuneration committee	Member audit committee, member technology committee and member nomination committee	Chair audit committee	Chair technology committee, chair remuneration committee and member audit committee	Member technology committee and member nomination committee
<b>Nationality</b> Dutch	<b>Nationality</b> British	<b>Nationality</b> Finnish/German	<b>Nationality</b> Dutch	<b>Nationality</b> Finnish
<b>First appointed</b> 2020	<b>First appointed</b> 2020	<b>First appointed</b> 2023	<b>First appointed</b> 2021	<b>First appointed</b> 2025
<b>Current term</b> Until AGM 2028	<b>Current term</b> Until AGM 2028	<b>Current term</b> Until AGM 2027	<b>Current term</b> Until AGM 2029	<b>Current term</b> Until AGM 2029
<b>Previous positions</b> CEO Stork N.V., CEO Fokker Technologies B.V., various senior positions at logistics companies, non-executive board positions at Joulz B.V., TNT Express B.V., Mylan N.V. and Heijmans N.V.	<b>Previous positions</b> CEO of Elsevier (part of RELX Group), president of the 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	<b>Previous positions</b> 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	<b>Previous positions</b> CEO LM Wind Power, various executive positions and member of Group Management Committee at Royal Philips, executive position at NXP Semiconductors and supervisory board member PolyTech A/S and First Sensor AG	<b>Previous positions</b> Corporate Vice President at various divisions within Microsoft, Chief Marketing Officer and various other leadership positions in product marketing, product development and go-to-market management at Nokia
<b>Other functions</b> Member of the board of the Foundation Preference Shares ASML	<b>Other functions</b> Non-executive board member of Ordnance Survey Limited and a trustee of the University of Dundee and of the Campaign for Science and Engineering (CaSE)	<b>Other functions</b> Vice chair of the Supervisory Board and chair of the audit committee of TenneT Holding B.V.; non-executive board member and chair of the audit committee of Neste Oyj and Iveco Group N.V.; non-executive board member and member of the audit committee of Huhtamäki Oyj; member of the Supervisory Board, chair of the audit committee and member of the board of partners of Freudenberg SE and member of the Supervisory Board of MCF Corporate Finance GmbH	<b>Other functions</b> Owner and CEO of InnoMarket Consultancy B.V.; member of the Supervisory Board, member of the technology committee and member of the audit committee of ASM International N.V., and member of the supervisory board of FiberSail S.A.; chairman of the Supervisory Board, chair of the nomination committee and member of the remuneration committee of BDR Thermea Group; chair of the advisory board of Sioux B.V.; member of the board of Fiberline Building Profiles A/S, member of the advisory board of SevenGen Investment Partners, venture partner at Forward.one	<b>Other functions</b> Independent non-executive director at Breville Group Ltd., non-executive member of the board of directors of Bang & Olufsen, Kempower Oyj, Brands Global Ltd and Business Forum Group and member of the board of directors of and the Chair of the remuneration and nomination committee of Tuxera Oy

# Report by the Supervisory Board

**With geopolitical tensions increasing and pressure on the energy transition building while global energy demand continues to rise, 2025 was a challenging year for Fugro's management. These dynamics required heightened vigilance and a pragmatic approach from the Supervisory Board, given the considerable headwinds and the impact on Fugro's performance. The Supervisory Board looks back on a demanding year and remains confident that Fugro is able to regain momentum and continue to progress towards its strategic objectives.**

The year 2025 was characterised by geopolitical and economic volatility, which had a profound impact on the markets in which Fugro operates. As reported throughout the year, in particular developments in the offshore wind market resulted in a very significant decrease in early-cycle site characterisation projects, starting in the US and expanding into Europe and Asia, resulting in lower activity levels. At the same time, Fugro was confronted with a temporary intensification of oil and gas companies' disciplined cost and cash management approaches. As a result, revenue and profitability came under continued pressure throughout the year. These rapid market developments made forecasting particularly difficult.

The Supervisory Board supported the Board of Management in adapting to the continuously changing circumstances and monitored whether management acted with the required agility and responsiveness. The Supervisory Board and the Board of Management maintained close and frequent contact, adapting meeting frequency and information flows where needed,

to ensure appropriate oversight in an uncertain environment. Over the course of the year a group-wide cost reduction programme was launched, and full-year revenue and margin guidance was withdrawn. The company needed to adjust to a lower-growth environment than foreseen at the start of the year. The cost reduction programme, and the significant reduction in capex planned for 2026, represent necessary and impactful measures. The Supervisory Board oversaw management's decisions to ensure an appropriate balance between required short-term actions and Fugro's long-term strategic objectives.

In line with previous years, the Supervisory Board spent ample time 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 and the risks and opportunities. Important areas included top-line performance and cash flow management, operational efficiency and asset utilisation. Strategic priorities and choices were continuously assessed to strengthen the overall performance, whilst maintaining a strong emphasis on key transformation programmes such as GroundIQ®, remote operations and uncrewed surface vessels (USVs) and digitalisation. A site visit and presentations by subject-matter experts provided the Supervisory Board with further insight into Fugro's operations.

Despite the challenges, the company's purpose, to create a safe and liveable world, remained central in the decision-making. In a year marked by complex market dynamics, the company's values served as a compass – guiding leadership behaviour and supporting organisational choices. Fugro upheld its diverse, inclusive, and safety-focused culture throughout the various restructuring initiatives and operational challenges.

The Supervisory Board and Barbara Geelen have jointly agreed that she will step down from the Board of Management per the close of the upcoming AGM, to be held on 23 April 2026.

In accordance with the Code, the Supervisory Board also devoted attention to its own performance, composition and dynamics during the year, ensuring that the Board continues to operate effectively and independently, even in more challenging times.

## 2025 financial statements and dividend

This annual report includes the 2025 financial statements, which are accompanied by an unqualified independent auditor's report from Deloitte Accountants B.V. (see the independent auditor's report starting on page 216). 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.

In line with the Code and consistent with the responsibilities of the Supervisory Board regarding financial reporting integrity, the Supervisory Board spent time on the preparation and review of the annual report and the financial statements. Throughout the process, the audit committee engaged extensively with the CEO, the CFO and Deloitte Accountants B.V. discussing the draft 2025 financial statements, the long-form auditor's report, and the effectiveness of the internal risk management and control systems. Subsequently, the Supervisory Board discussed the full 2025 annual report – including the financial statements and the sustainability statement, with the Board of Management in the presence of the auditor. We also reviewed the independent auditor's report and took note of the audit committee's reporting on its oversight activities.

The Supervisory Board also closely monitored the company's capital allocation framework, ensuring alignment with long-term strategic targets, financial resilience, and stakeholder interests. Fugro's capital allocation framework was updated in February 2026.

To ensure continuity in dividend payments, despite the net loss recorded in 2025, the Supervisory Board concurs with the Board of Management's proposal to recommend to the Annual General Meeting on 23 April 2026 the payment of a dividend of EUR 0.15 per share over 2025.

### Towards Full Potential strategy

While developments during 2025 required the company to focus on improving current performance, the company simultaneously continued to drive its transformation agenda in line with the Towards Full Potential strategy to secure long-term success.

Throughout the year, the Board of Management ensured that the Supervisory Board received regular updates on the various business lines, strategic enablers and key markets. In September 2025, the Supervisory Board organised a joint strategy session with the ELT to review regional strategic priorities, operational and commercial performance, and risks and opportunities. The Supervisory Board challenged management on prioritisation, achievability and timing of implementation of initiatives.

In all regular meetings, we dedicated time to monitoring the progress of the strategy implementation and identifying challenges and opportunities going forward. Additional attention was allocated to initiatives and programmes related to key innovations. Supported by the technology committee, the Supervisory Board dedicated time to monitoring progress on the further buildout and commercialisation of USVs and GroundIQ®, as well as the further strengthening of

Fugro's satellite positioning services. To support long-term value creation and strengthen the company's competitive profile, the Supervisory Board also discussed market share development in key markets, as well as opportunities in emerging market segments, such as climate and nature, critical minerals and security and surveillance.

Despite current market-related challenges, the Supervisory Board is confident that with the current strategic priorities Fugro remains on the right path to grow and transform the company towards its full potential. The Supervisory Board will 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 in the period ahead.

### Financial performance and cost reduction programme

With turbulent market conditions impacting Fugro's performance, Fugro's management, with support of the Supervisory Board, responded by implementing measures to right-size the organisation in all four regions. During its regular meetings, the Supervisory Board reviewed the progress of the extensive cost reduction programme. In addition, four extraordinary Supervisory Board meetings were convened, in July and September 2025, to assess the outlook and market developments. In 2025, the Supervisory Board also endorsed an additional credit facility to add flexibility and additional liquidity.

The Supervisory Board oversees the alignment of capital expenditure with operational cashflows and that continued attention is given to backlog development.

### Culture and values

Fugro's employees are central to the company's long-term success, and the Supervisory Board remains

focused on culture, leadership and talent development. In line with last year's emphasis on strengthening a diverse, inclusive and values-driven organisation, the Supervisory Board, supported by its remuneration and nomination committees, evaluated and monitored the impact of the restructuring measures and workforce reduction. In the second half of 2025, the employee Net Promoter Score (eNPS) declined, reflecting the significant organisational changes and the pressure this placed on the organisation. The Supervisory Board and ELT are determined to safeguard Fugro's culture and foster an environment where employees feel engaged, respected and empowered. Initiatives have been launched to further strengthen the company culture and values during 2026 and onwards.

### Risk management

Risk awareness and appropriate management practices support Fugro's business activities. The integration of management controls into day-to-day operations, compliance with applicable legal and regulatory requirements, and the reliability of financial reporting and disclosures remain important elements of Fugro's risk management and internal control environment. Fugro's risk management and internal control framework is designed to contribute to long-term sustainable value creation, effective project delivery, and the sound functioning of processes supporting the preparation and processing of accounting and financial information. In line with the Dutch Corporate Governance Code, the Board of Management discussed the design and operating effectiveness of Fugro's internal risk management and control framework with the Audit Committee and reported on these discussions to the Supervisory Board, as referred to in best practice provisions 1.2.1 to 1.2.3 of the Code.

Consistent with previous years, the audit committee reported its findings to the Supervisory Board

throughout 2025, comprising, amongst others, the methods used to assess the design and operating effectiveness of the internal risk management and control systems considering Fugro's risk appetite. Building on the processes already firmly embedded in the organisation, the company continued to develop and refine its risk management procedures to address the evolving risk landscape. During the year, various relevant risk-related topics were discussed, including the application of AI and cybersecurity. Given the rapid rise of AI and the company's digitalisation roadmap, the risks and opportunities related to AI and cybersecurity will remain an important topic on the Supervisory Board and audit committee agendas in the coming years.

Risks and the mitigating measures are continuously assessed and evaluated by responsible management. The Supervisory Board considers any improvements made to the internal risk management and control systems. The Director Internal Audit reports periodically to the audit committee on developments in the internal control framework and the progress of the internal audit plan. Based on the audit committee's endorsement, the Supervisory Board approved the internal and external audit plans and took note of internal audit reports, including insights into enterprise and operational risk alignment. The Supervisory Board also reviewed the reports of the external auditor in relation to the interim and full-year financial statements. Taking into account the reports and assessments from the audit committee, the Supervisory Board concurs with the Risk Management Statement as provided by management in this annual report.

## Sustainability

Sustainable value creation is embedded in Fugro's strategy and therefore relevant aspects related to environmental, social and governance-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 emerging segments, such as climate and nature related market segments. The Supervisory Board is pleased with the expansion of Fugro's climate and nature related services offering with the acquisition of EOMAP, a company providing satellite analytics. Similar to the previous year, CSRD reporting, safety, remuneration, culture and compliance were recurring agenda items in 2025 for the Supervisory Board and its committees.

During the year, the progress in respect of the sustainability targets was monitored and the required investments and potential return on investment were discussed. More specifically, the Supervisory Board and the audit committee dedicated time to discuss the progress and achievability of the company's net zero roadmap. The Supervisory Board supports the decision of the Board of Management to adjust the decarbonisation roadmap, targeting net-zero by 2050.

[GOV-1 22d, 23a](#)

## Investor relations and shareholder meetings

An open and regular dialogue with shareholders and other investors is important for providing them with sufficient insight into the company's strategy, performance and prospects. At the same time, it provides the Supervisory Board with valuable insights. Throughout the year, we received feedback from investor meetings and analyst reports, as well as from our shareholder base. This was taken into account by the Supervisory Board in the performance of its duties. The Supervisory Board also ensured regular interactions with the Board of Management on shareholder returns.

The Supervisory Board recognises that turbulent market conditions resulted in immediate and unpredictable developments impacting Fugro's business. Management responded with decisive action, nevertheless, as measures take time to take effect, the company reported disappointing results and had to withdraw its full-year revenue and margin guidance. Balancing the short-term profit journey with capturing the mid- to long-term full value remains in the forefront of our deliberations.

## Meetings and other activities

### Meeting schedule and attendance

In 2025, the Supervisory Board had eleven meetings in total, including four regular quarterly meetings, one regular multiple day off-site meeting in the Netherlands and one regular meeting at year-end, all in person. In line with previous years, one online meeting was held to discuss the budget 2026. Due to the market developments and its impact on the company's performance, the Supervisory Board held four extraordinary meetings, two in July and two in September 2025.

Throughout the year, the chair of the Supervisory Board, the vice-chair and chair of the audit committee were in frequent contact with other members of the Supervisory Board, the CEO, the CFO, the company secretary and external advisors. For meeting preparation, many subjects were discussed in advance in one of the four committees, and all Supervisory Board members received the meeting documents and the minutes of all committees.

The attendance record reflects participation in the regular Supervisory Board and committee meetings, taking into account Antonio Campo's and Anja Montijn's stepping down following the AGM 2025, Tuula Ryttilä being appointed at the AGM 2025, Ron Mobed joining the nomination committee on 1 July 2025 and Marc

de Jong joining the remuneration committee on 1 July 2025. During the four extraordinary Supervisory Board meetings, all members were present or, if they could not join, engaged directly with the chair and one or more other members.

### Discussed topics

In the regular meetings, recurring items on the agenda included updates on current business performance, in particular relating to HSSE, human resources and commercial and operational excellence. In addition, an update on Fugro's financial performance and outlook was presented in each meeting, together with an overview of the developments and performance per region and business line. Across all meetings, including the offsite meeting, significant time was allocated to the progress of the strategy implementation with a specific focus on regional priorities. At every meeting, the CEO presented updates on material organisational developments, key technologies and innovations, material projects and other highlights. In addition, the reports of all four committees were 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 2024 and related topics in the presence of the external auditor (EY). The annual report 2024, including the remuneration report and the sustainability statement was approved. Furthermore, substantial time was dedicated to a deepdive into the market and geopolitical developments in the Americas region, in particular the related potential risks and opportunities for Fugro in the short, medium and long term. In addition, initiatives to enhance Fugro's operational performance were discussed.

- In our April meeting, we discussed the first quarter results and evaluated Fugro's financial performance and position on the capital markets. In a dedicated technology-focused dinner, time was spent on opportunities and challenges related to key strategic initiatives including GroundIQ®, USVs and digitising workflows and remote operations. Furthermore, a deepdive was provided in respect of Fugro's climate and nature related market segments.
- In our regular July meeting and the two extraordinary meetings in July, the discussions concentrated on the impact of the market developments on the financial performance and mid-term outlook, with specific attention to earning capacity and capital expenditure levels. Ample time was allocated to initiatives related to ongoing cost reduction programme, revenue build up and asset allocation. During the regular July meeting, we discussed and approved the half-yearly report 2025. In addition, the Supervisory Board focused on market share development.
- In September, two extraordinary meetings were dedicated to discussing the company's financial performance and outlook for the remainder of the year, resulting in the company withdrawing its financial guidance for full-year 2025. In our

regular September three-day 'off-site' meeting, the Supervisory Board spent the first day with the ELT to jointly discuss 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, forecasting and a strategic deepdive on the Americas region. In addition, we dedicated significant time to the progress of the implementation of key transformation programmes and the developments in the offshore wind market. Furthermore, the Supervisory Board visited the shipyard where Fugro's new generation USVs are being built.

- In the October meeting, we discussed the third quarter trading update and the progress of the cost reduction programme. In addition, we reviewed the initiatives proposed by the Board of Management to optimise the organisation and drive the strategic priorities, including increasing focus on Fugro's commercial and operational excellence. The internal audit plan 2026 was approved, and we discussed the company's climate ambitions as set with the Science Based Targets initiative (SBTi) and the net-

### Supervisory Board attendance record

Number of meetings attended compared to total number of meetings

	Supervisory Board	Audit committee	Remuneration committee	Nomination committee	Technology committee
Sjoerd Vollebregt	7/7	–	3/3	5/5	–
Ron Mobed	7/7	5/5	–	3/3	4/4
Marc de Jong	7/7	5/5	1/1	-	4/4
Essimari Kairisto	7/7	5/5	-	-	-
Tuula Ryttilä	5/5	-	-	-	3/3
Antonio Campo	2/2	–	2/2	2/2	–
Anja Montijn	1/2	–	1/2	0/2	–

zero roadmap with internal and external experts. <sup>GOV-1 23a; GOV-2 26 a,b,c</sup>

- In a video conference call in November, we discussed the preliminary budget for 2026 with the Board of Management.
- In our meeting in December, we discussed the outlook for 2026 and the capital allocation framework. We approved the budget for 2026 and Internal Audit Charter and discussed the proposed Risk Management Statement (*Verklaring Omtrent Risicobeheersing*). In addition, a presentation was given in respect of Fugro's satellite positioning business.

### Diversity and inclusion

In accordance with the Dutch gender diversity act (*Wet ingroeiquotum en streefcijfers*), the Supervisory Board supervises the target setting for 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 2025 the Supervisory Board and the nomination committee engaged regularly with executive management on 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 succession trajectories conducted for the ELT and the Supervisory Board in 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 other members of the ELT, senior management and other employees in meetings and during site visits. Information was also provided outside meetings,

digitally, in bilateral contacts or whenever a Supervisory Board member felt the need to be informed on a specific topic.

From a perspective of continued knowledge sharing and education, the Supervisory Board and its committees received a range of in-depth sessions focused on 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. <sup>GOV-1 23a</sup>

### 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 its decision-making. The chair of each committee reports the main considerations, findings and recommendations to the full Supervisory Board.

### Audit committee

The members of the audit committee are Essimari Kairisto (chair), Marc de Jong and Ron Mobed. In 2025, the committee met five times. All meetings were attended by the CFO, the Director Internal Audit, the Group Controller, the General Counsel and the external auditor, with the CEO joining two meetings. As in previous years, the chair maintained regular contact with the CFO and with the internal and external auditors to discuss financial performance, risks and other relevant matters.

Recurring agenda items in 2025 included the financial results, forecasting and long-term financial modelling, working capital and cash flow development, risk

management and the internal control framework, internal audit reports and audit plan, external audit planning and reporting, tax, claims and litigation and compliance. Items that received particular attention included capital expenditure, the cost reduction programme and ERP system implementation. Sustainability related topics were addressed in multiple meetings throughout the year, covering reporting developments, sustainability targets and the company's net-zero roadmap.

The committee discussed the reports of the external auditor in relation to the interim and full-year financial statements and paid special attention to the assumptions underlying the 2026 budget, including backlog trends, cost developments and capital allocation priorities. Where relevant, senior managers and external specialists were also invited to present these topics to the audit committee.

Risk management was a structural theme throughout the year. The committee reviewed the Risk Management Statement (*Verklaring Omtrent Risicobeheersing*) included in the 2025 annual report and discussed the ongoing enhancement of enterprise and operational risk alignment. A special presentation was held on IT-related risks, including cybersecurity, insurance matters and HSSE.

In line with previous years, the committee received briefings from 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 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 effectiveness of the internal audit processes, 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. The chair of the committee also regularly communicated with the external auditor during closed meetings.

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

- In February, the committee reviewed and discussed the 2024 financial statements and the annual report, the going concern assessment, impairment testing, compliance and risk management and a regional performance update was provided focused on financial performance and cost performance management.
- In April, the committee reviewed and discussed the first quarter results, the progress on the emission reduction targets, ERP implementation, operational efficiency initiatives, HSSE and insurance, internal audit updates and a regional performance update was provided focused on financial performance and cost performance management.
- In July, the committee reviewed and discussed the half year results, sustainability reporting progress, cost reduction updates and internal control, tax, claims and litigation and compliance updates. Furthermore, discussions were held on risk management with a specific focus on IT risks, forecasting and long-term financial modelling.
- In October, the committee reviewed and discussed the third quarter results (including per service line performance), capital expenditure, cost reduction initiatives and sustainability reporting; an information security deepdive and the Internal Audit Plan 2026.
- In December, the committee reviewed and discussed the 2026 budget, the multi-year capital

expenditure outlook, impairment testing, the Internal Audit Charter, sustainability performance and a regional performance update was provided focused on financial performance and cost performance management. In addition, time was dedicated to the Risk Management Statement (*Verklaring Omtrent Risicobeheersing*).

In line with best practice provision 1.5.3 of the Code, the main deliberations and findings of each meeting were reported to the Supervisory Board. Deloitte, appointed by the AGM on 24 April 2025 as external auditor for the 2025 financial statements and sustainability report, provided regular updates on relevant regulatory developments in the audit profession.

At the AGM on 24 April 2025, Deloitte was appointed as auditor to audit the financial statements for 2026. Deloitte will also be the auditor to audit the 2026 sustainability report. In its February 2026 meeting, the committee evaluated the performance of Deloitte as auditor for 2025, 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 2026.

#### Nomination committee

The members of the nomination committee at the start of 2025 were Sjoerd Vollebregt (chair), Antonio Campo and Anja Montijn. Ron Mobed joined the nomination committee on 1 July 2025. As of 1 January 2026, Tuula Ryttilä joined the nomination committee.

In 2025, the committee held five regular meetings, in the presence of the CEO and the Group Director Human Resources. The committee conducted a self-evaluation and performance reviews of the Board of Management and the ELT. During the year, the nomination committee focused on various leadership and succession topics, including executive 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 succession planning for the Supervisory Board, the committee assessed the appropriate size and composition of the Supervisory Board in accordance with the profile. Following the process initiated during 2024, Tuula Ryttilä was appointed as Supervisory Board member at the AGM 2025. In addition, as proposed by the Supervisory Board and nomination committee, Marc de Jong was reappointed for a consecutive term of four years as per the AGM 2025.

In the ELT, three new appointments were made during 2025. Annabelle Vos was appointed as Regional Group Director Middle East and India and Katja Fenton joined Fugro as General Counsel. In addition, Niels Schallenberg joined the ELT as Regional Group Director for the Europe and Africa region on 1 July 2025, after Erik-Jan Bijvank stepped down as Regional Group Director.

#### Remuneration committee

The members of the remuneration committee at the start of 2025 were Anja Montijn (chair), Antonio Campo and Sjoerd Vollebregt. Marc de Jong joined the remuneration committee on 1 July 2025 and was appointed chair of the remuneration committee on 1 October 2025.

In 2025, the committee had three regular meetings, generally in presence of the CEO, the Group Director Human Resources and the Global Head of Rewards. In the February and April meetings the committee discussed, amongst others, the performance metrics for the annual short-term incentive for 2024 and the long-term incentive for the period 2022 - 2024 for the members of the Board of Management and the ELT, the short-term incentive targets for 2025, including the sustainability targets, and the granting of performance shares to the members of the Board of Management and the ELT for the period 2025- 2027. In the December meeting, the remuneration committee initiated the discussions on the 2025 performance metrics for the 2025 annual short-term incentive and the long-term incentive, as well as the target setting for 2026. The committee also discussed and agreed on the remuneration report included in this annual report 2025.

### Technology committee

The members of the technology committee are Marc de Jong (chair), Ron Mobed and Tuula Ryttilä. Throughout 2025, the committee focused primarily on monitoring the innovation portfolio, supporting digitalisation initiatives, assessing technology business cases and roadmaps, monitoring the progress of the commercialisation of technologies and solutions and overseeing the overall alignment of technology development as part of Fugro's strategy implementation.

In 2025, the committee met four times, always in the presence of the CEO, the Group Director Strategy and Transformation and the Global Director Corporate Strategy. Where relevant, senior managers and subject matter experts were also invited to present to the technology committee.

The committee dedicated most time to Fugro's first strategic priority (grow and transform current business). It discussed, amongst others, the progress made on key technologies and innovations such as Fugro's next generation geotechnical seafloor drill Blue Dragon®, Fugro's scalable land site characterisation solution GroundIQ®, Fugro's remote operations including its USVs, Fugro's metocean and environmental solutions and AI and digitalisation strategy. Furthermore, time was dedicated to monitoring and discussing the progress on those technologies relevant for Fugro's third strategic priority (growing recurring revenue), including offerings such as VirGeo, TotaLite® and GeoDin®.

## Composition and functioning of the Supervisory Board

### Composition and expertise

The Supervisory Board has 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 aligns with the profile and strategy of the company and its diversity policy (see page 133 of this annual report for more information on the composition of the Supervisory Board and the profiles of its members). The composition is balanced and complies with the requirement of at least one-third of each gender in accordance with the Dutch gender diversity act. The Supervisory Board aims to expand its size to six members in due course.

The Supervisory Board places high value on the independence of its members. All members qualify as independent within 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 are 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. <sup>GOV-121e</sup>

### Evaluation

In the course of 2025, the Supervisory Board worked together with the Board of Management to maintain focus on the items highlighted during the 2024 self-evaluation process. The questionnaire from the 2024 self-evaluation programme was revised in line with the progress made and the developments in 2025. In the first quarter of 2026, all members of the Supervisory Board and the Board of Management completed it. Results were collated and discussed by the Supervisory Board, as well as jointly with the Board of Management. Commentary and subsequent discussions showed a common interest between the Supervisory Board and Board of Management to capture further improvement.

The Supervisory Board concluded that the Board and its committees properly discharged their responsibilities during 2025.

## 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 relation to their personal targets for 2025, and the functioning of the Board of Management as a team.

The Supervisory Board and Barbara Geelen have jointly agreed that she will step down from the Board of Management per the close of the upcoming AGM, to be held on 23 April 2026.

The size and composition, as well as the combined experience and expertise, of the ELT align with the profile and strategy of the company. With three successions in the ELT in the course of 2025, the current composition of the ELT continues to reflect the required level of experience and expertise whilst remaining 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 106 and 107 of this report. The Supervisory Board, more specifically the nomination committee, continues to dedicate time to the long-term succession planning for the Board of Management and the ELT.

### Final comments

The Supervisory Board expresses its appreciation to the company's employees and leadership. Their perseverance and professionalism have been key in supporting clients across regions and markets. Throughout a year characterised by significant external pressures and organisational adjustments, their commitment to Fugro's purpose and long-term ambitions remained steadfast.

Nootdorp, 5 March 2026



## CLIENT PROJECT

# Advancing safe development of small modular reactors

**Together with Enercon Services, Inc., Fugro is supporting Holtec's Pioneer Units 1 and 2 at the Palisades nuclear site in Michigan; their first small modular reactors planned for deployment in the United States.**

Fugro's role includes leading the project's geotechnical licensing programme, applying our GroundIQ® expertise to deliver comprehensive subsurface characterisation and Geo-data consultancy. This includes the development of topical reports submitted to the US Nuclear Regulatory Commission in December 2025 as part of Holtec's limited work authorisation application and supporting the development of their licensing chapters.

By contributing to a critical phase of the regulatory process for this landmark project, Fugro's work strengthens project readiness and advances the safe progression toward next-generation nuclear infrastructure and a cleaner, more resilient energy system.

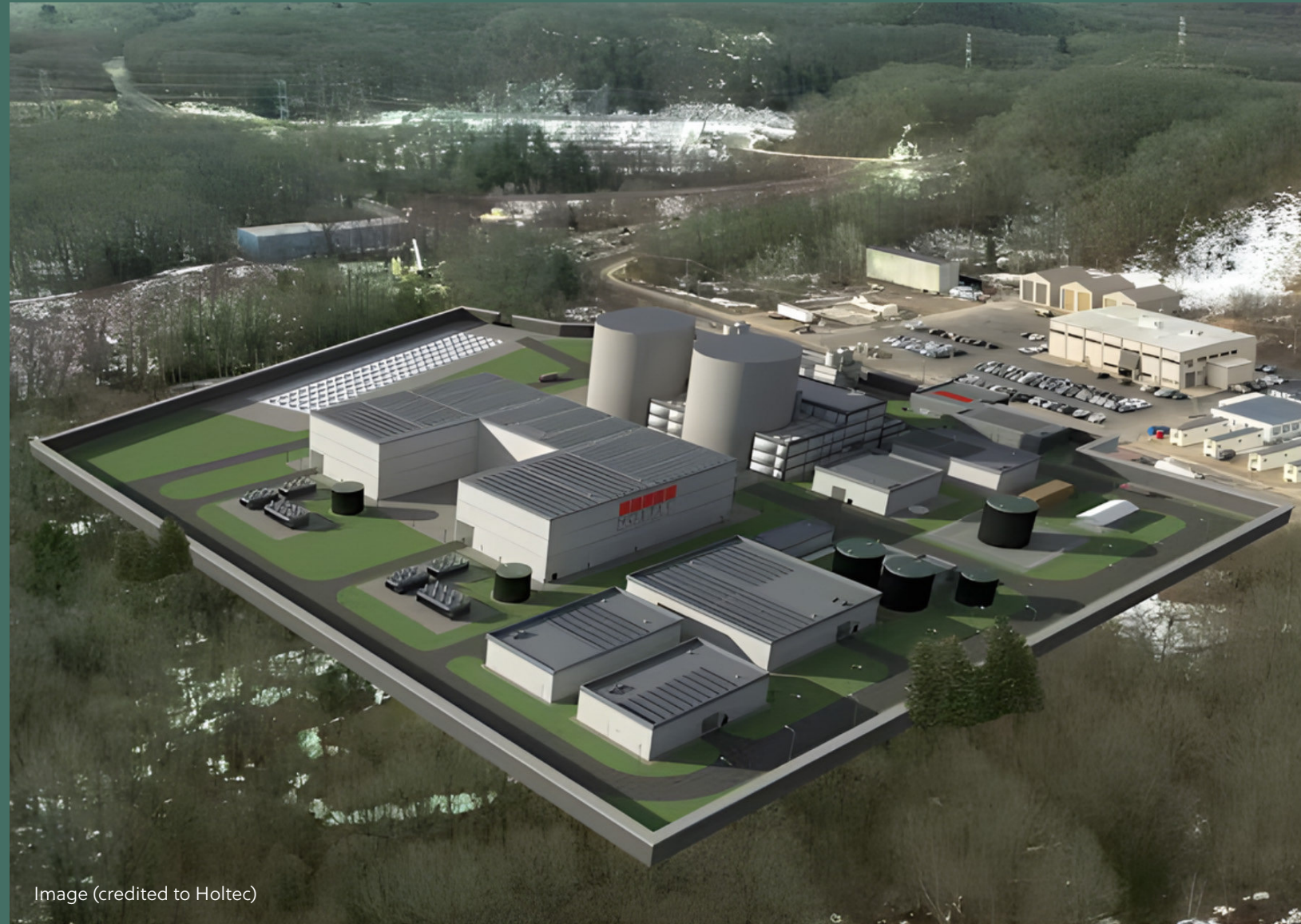


Image (credited to Holtec)

# Remuneration report

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 2025
- Internal pay ratio and 5-year analysis
- Remuneration Board of Management per 2026
- 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 36 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](http://www.fugro.com).

At the annual general meeting of shareholders in April 2025, the advisory vote on the remuneration report 2024 resulted in 98.4% votes in favour; no comments were raised on the report and based on the voting results no changes were made to the report.

## 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.

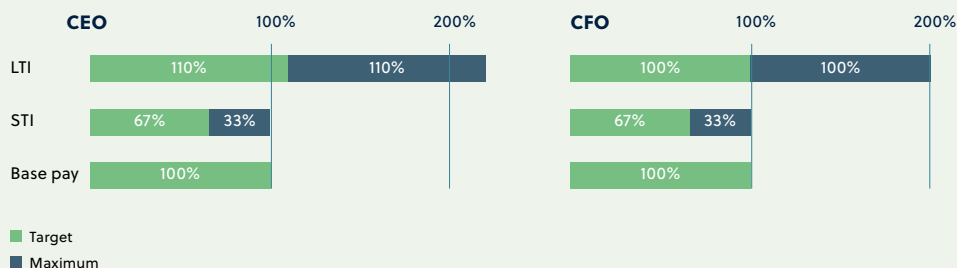
After the end of the year, the remuneration committee assesses the extent to which targets have been achieved. Subsequently, the Supervisory Board, upon receiving a recommendation from the remuneration committee, decides on the STI to be awarded for the preceding year. Any entitlement is disbursed subsequent 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.

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.

#### 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)



### 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 three months of the preceding year of the new grant period. The grant is set for a fixed period of three 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.

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.

#### 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 (% of conditional award)	0%	0%	0%	0%	0%	0%	50%	75%	100%	125%	150%	175%	200%

#### 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 12 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 involuntary 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.

#### Vesting percentage for ROCE & strategic and ESG targets

Performance	Threshold	At target	Maximum
Vesting (% of conditional grant) <sup>1</sup>	25%	100%	200%

<sup>1</sup> vesting in between performance levels is based on linear interpolation.

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).

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 two 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 450,000. 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 introduced 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 2025

### Fixed base salary

In 2025, 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 2024 remuneration report that was approved by the AGM in 2025.

### Short-term incentive (STI)

Under the 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 2025, the non-financial measures were aligned for CEO and CFO and defined as follows:

- Uncrewed surface vessel (USV) utilisation indicating the number of commercial USV days in 2025.
  - for explanation on Fugro's related 2025 activities, refer to Decarbonisation levers and actions on page 58.
- Women in senior management (not achieved)
  - for explanation on Fugro's related 2025 performance, refer to Culture of belonging on page 74.
- Voluntary turnover rate (between minimum and target achieved)
  - For explanation on Fugro's related 2025 performance, refer to Processes for engaging with own workers and workers' representatives about impacts on page 76.

In evaluating performance on these metrics, two out of three targets were achieved around target and maximum result. The remuneration committee concluded that this leads to a pay-out on non-financial metrics of 14% of fixed base salary (10% for climate related ESG targets and 4% for other ESG targets). <sup>GOV-3</sup>

The financial metrics for the STI in 2025 were: adjusted EBIT margin, revenue growth and free cash flow proxy. The 2025 performance in relation to the performance zones that had been set for each of the financial metrics was all below minimum threshold and therefore result in no bonus for the financial metrics.

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 2025, the total performance regarding the targets would result in a bonus of 14% of fixed base salary. As a consequence of the 2025 results, the Board of Management proposed that no STI should be awarded to the members of the Board of Management

and Executive Leadership Team in line with the decision not to grant a bonus across the Fugro organisation. The Supervisory Board fully concurs with this decision and considers it appropriate that no variable remuneration is awarded. On 26 February 2026, the Supervisory Board discussed this and agreed with it.

### Performance Board of Management in short-term incentive targets 2025

	Weight	Bonus as % of base salary
Adjusted EBIT margin	35%	0%
Revenue growth (currency comparable)	15%	0%
Free cash flow <sup>1</sup>	20%	0%
USV utilisation <sup>2</sup>	10%	10%
Women in senior management (ESG)	10%	0%
Voluntary turnover rate	10%	4%
<b>Total</b>	<b>100%</b>	<b>14%<sup>3</sup></b>

<sup>1</sup> Adjusted EBITDA minus capital expenditure, minus delta working capital and leases. Capital expenditure excludes exceptionally large capital expenditures, such as Fugro's new headquarters.

<sup>2</sup> Paid operational days.

<sup>3</sup> The Supervisory Board and Board of Management decided that the actual STI payout for 2025 will be 0.

### Long-term incentive (LTI)

The LTI structure and its vesting criteria continued to follow the established guidelines from the year in which the shares were granted in 2023.

### Shares held by Board of Management

Performance shares	M.R.F. Heine	B.G.E. Geelen
Outstanding on 31 December 2024	216,000	152,000
Vested on 26 February 2025, locked for 2 years	(82,500)	(56,250)
Granted on 1 March 2025	51,000	33,250
Outstanding on 31 December 2025	184,500	129,000

### Shares held by Board of Management

Number of shares	M.R.F. Heine	B.G.E. Geelen
31 December 2024	174,255	91,565
31 December 2025	269,783	162,159

### Vesting of 2023 performance shares

On 1 March 2026, the performance shares which were granted on 1 March 2023 to the Board of Management and other senior management will vest at 4.2%. On TSR, Fugro ranked 11th in the peer group, resulting in 0% vesting. ROCE came out below minimum level, which resulted in 0% vesting, and the ESG and strategic related targets scored at 16.7%.

### Vesting of 2023 performance shares

Calculation	Weight	Result	Vesting
TSR	37.5%	0%	0%
ROCE	37.5%	0%	0%
ESG and strategic targets	25.0%	16.7%	4.2%
<b>Total</b>	<b>100%</b>		

2023 Performance shares	M.R.F. Heine	B.G.E. Geelen
Grant 1 March 2023	82,500	56,250
Vested per 1 March 2026	3,465	2,363

### ESG and strategic targets

25% of the vesting of the performance shares depends on the ESG and strategic targets set in 2023. This percentage is divided over the following targets: vessel CO<sub>2</sub> intensity reduction (8.33% at target), revenue in renewable energy market (8.33% at target), and women in senior management target (8.33% at target). The overall result from these three measures resulted in 4.2% vesting. <sup>GOV-3</sup>

### Total remuneration Board of Management in 2024-2025

The table gives an overview of the remuneration of the Board of Management in 2024 and 2025. 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 insurance, was unchanged in in 2025.

### Total remuneration Board of Management 2024-2025

	M.R.F. Heine			B.G.E. Geelen		
	2025	% of total in 2025	2024 <sup>1</sup>	2025	% of total in 2025	2024 <sup>1</sup>
Fixed base salary <sup>2</sup>	761,943	80%	741,667	552,667	78%	533,333
Short-term incentive <sup>3</sup>	0	0%	585,000	0	0%	421,200
Benefits including transportation, pension & disability insurance	85,811	9%	80,933	76,322	11%	70,869
Pension compensation	68,372	7%	69,011	68,372	9%	69,011
Long-term incentive <sup>4</sup>	36,713	4%	1,046,071	12,539	2%	700,982
<b>Total</b>	<b>952,839</b>	<b>100%</b>	<b>2,522,682</b>	<b>709,900</b>	<b>100%</b>	<b>1,795,395</b>

1 2024 numbers have been restated for mobility and social insurance benefits.

2 Base salary was adjusted 1 May 2025 for CEO with 3.5% to €776,000.

3 STI 2025 is related to 2025 performance. STI 2024 is related to 2024 performance, paid in 2025.

4 LTI incentive refers to IFRS 2 expenses as included in financial statements. Vesting value of the LTI (103,538) in 2025 for CEO amounted to EUR 1,540,638.

### Five-year analysis

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 one-off 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. The remuneration ratio is disclosed in chapter Own workforce in the sustainability statement.

### Five year remuneration Board of Management compared to company performance

		2025	2024 <sup>1</sup>	2023	2022	2021
M.R.F. Heine <sup>2</sup>	Remuneration	916,126	1,476,610	1,552,179	1,226,817	1,203,979
	Remuneration incl. LTI (IFRS)	952,839	2,522,681	2,856,438	1,855,986	2,061,144
	% change	(55%)	(12%)	54%	(10%)	53%
	Remuneration incl. LTI (actual vesting) value	2,456,764	3,633,038	1,745,013	1,471,497	1,302,315
	% change	(67%)	108%	19%	13%	31%
B.G.E. Geelen <sup>3</sup>	Remuneration	697,361	1,094,413	1,143,818	917,760	624,693
	Remuneration incl. LTI (IFRS)	709,900	1,795,395	2,009,298	1,239,958	725,507
	% change	(54%)	(11%)	62%	71%	53%
Adjusted EBITDA	Actual (x EUR million)	268	484	397	230	176
	% change	(52%)	22%	73%	31%	9%
Personnel expenses <sup>4</sup>	Actual (EUR x 1,000)	813,667	863,074	769,697	665,615	577,936
	% change	(6%)	12%	16%	15%	(1%)
Personnel expenses per FTE <sup>4</sup>	Actual	82,630	80,911	75,313	70,801	64,383
	% change	2%	7%	6%	10%	(1%)

<sup>1</sup> 2024 numbers have been restated for mobility and social insurance benefits.

<sup>2</sup> Re-appointed CEO at AGM 2023.

<sup>3</sup> Re-appointed CFO at AGM 2025.

<sup>4</sup> 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 2025, no severance payments were committed to (former) members of the Board of Management.

### Remuneration Board of Management per 2026

#### Short-term incentive measures 2026

The financial measures for all board members in 2026 are adjusted EBIT and free cash flow. The non-financial measures include USV utilisation, revenue of GroundIQ® and employee net promoter score. The extent to which these targets are realised will be disclosed in the 2026 remuneration report.

The metrics that will be used for the 2026 short-term incentive and their relative weight are as follows:

- Adjusted EBIT margin, weight 40%
- Free cash flow, weight 30%
- Non-financial targets, weight 30% <sup>GOV-3</sup>

#### 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 2026-2028 include percentage of EBIT for the Geophys Service Line and revenue of GroundIQ®. A third measure relates to the percentage of women in senior management. <sup>GOV-3</sup>

### 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 practices 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

	Fixed board remuneration per year		Fixed committee fee per year
Chair	80,000	Audit-chair	12,000
Vice-chair	62,000	Chair	10,000
Member	55,000	Member	8,000

### Travel allowance & business expenses

The travel allowance is only applicable for international travel outside the Benelux.

	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 cases the additional remuneration will be EUR 1,500 per half-day.

### 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 2025, one member received a higher overall remuneration due to additional committee and meetings. Mr. Mobed's remuneration increased with 8% compared to 2024.

### Ownership Fugro shares (per December 2025)

Sj.S. Vollebregt	43,650
R. Mobed	6,245
M.J.C. de Jong	60,000
E. Kairisto	2,000
T. Rytila	5,886

Members of the Supervisory Board can only retain shares in Fugro that are exclusively kept as long-term investment.

Nootdorp, 5 March 2026

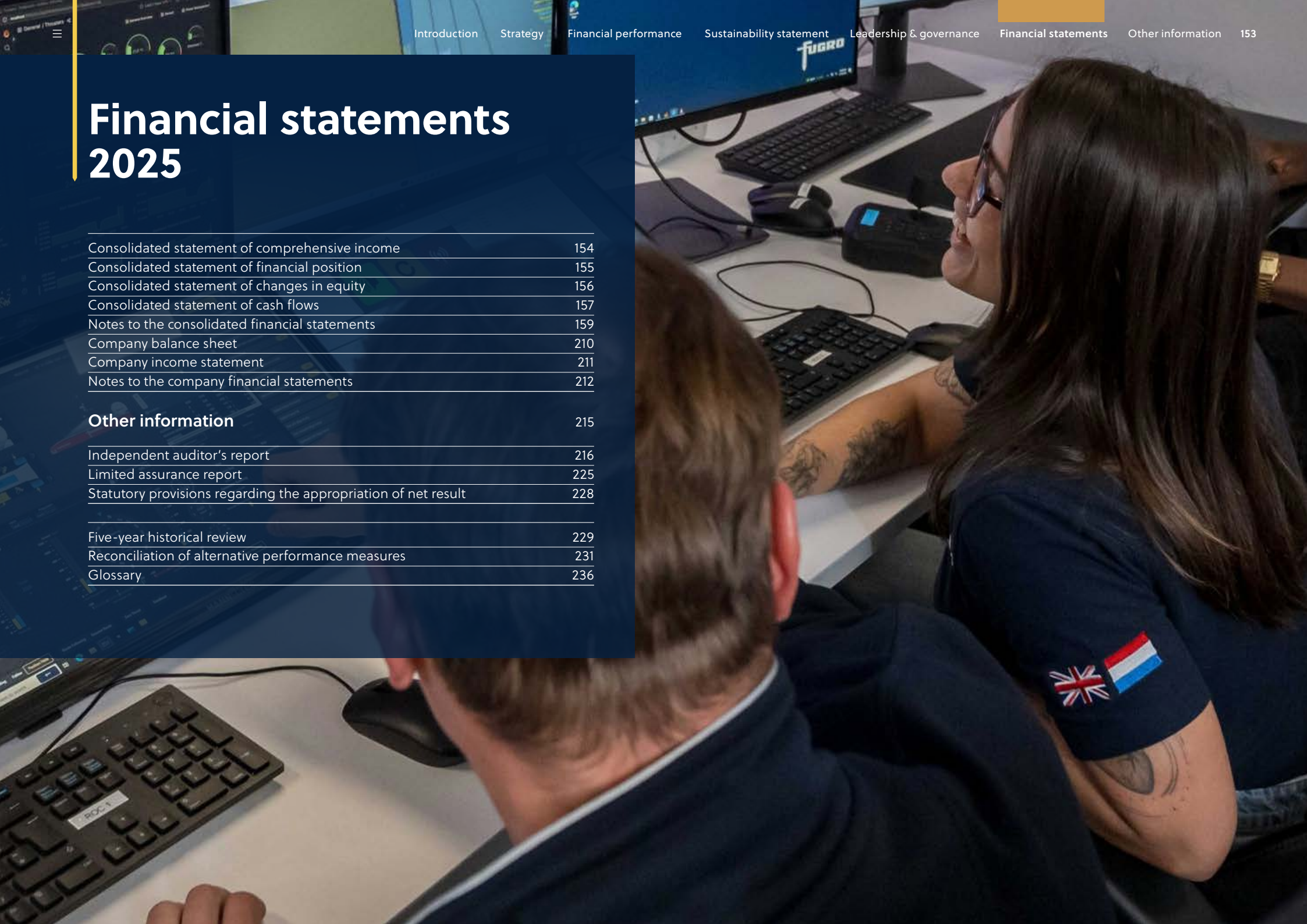
On behalf of the remuneration committee

Marc de Jong



# Financial statements 2025

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# Consolidated statement of comprehensive income

## Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2025	2024
<b>Continuing operations</b>			
Revenue	5, 8	1,848,071	2,275,434
Third party costs	9	(608,303)	(742,718)
Net revenue own services <sup>1</sup>		1,239,768	1,532,716
Other income	10	26,759	19,693
Personnel expenses	11	(813,667)	(863,074)
Depreciation	18, 19	(175,390)	(168,059)
Amortisation	20	(1,611)	(970)
Impairments	14	(86,657)	(2,111)
Other expenses	15	(211,855)	(210,265)
<b>Results from operating activities (EBIT<sup>1</sup>)</b>		<b>(22,653)</b>	<b>307,930</b>
Financing income and expenses	16	(47,086)	(10,754)
Share of profit/(loss) of equity-accounted investees (net of income tax)	21	14,600	14,000
<b>Profit/(loss) before income tax</b>		<b>(55,139)</b>	<b>311,176</b>
Income tax gain/(expense)	17	33,726	(43,336)
<b>Profit/(loss) for the period from continuing operations</b>		<b>(21,413)</b>	<b>267,840</b>
Profit/(loss) for the period from discontinued operations	7	-	11,195
<b>Profit/(loss) for the period</b>		<b>(21,413)</b>	<b>279,035</b>
<b>Attributable to:</b>			
Owners of the company (net result)		(20,456)	273,987
Non-controlling interests	28	(957)	5,048
<b>Earnings per share (Euro)</b>			
	27		
Basic earnings per share		(0.18)	2.44
Basic earnings per share from continuing operations		(0.18)	2.34
Diluted earnings per share		(0.18)	2.39
Diluted earnings per share from continuing operations		(0.18)	2.29

(EUR x 1,000)	Notes	2025	2024
Profit/(loss) for the period		(21,413)	279,035
Defined benefit plan actuarial gains/(losses)	17, 30	(5,040)	(2,169)
<b>Total of items that will not be reclassified to profit or loss (net of tax)</b>		<b>(5,040)</b>	<b>(2,169)</b>
Foreign currency translation differences of foreign operations	16	(71,587)	24,808
Foreign currency translation differences of equity-accounted investees	16	(6,976)	2,382
<b>Total of items that will be reclassified subsequently to profit or loss (net of tax)</b>		<b>(78,563)</b>	<b>27,190</b>
<b>Other comprehensive income/(loss) for the period</b>		<b>(83,603)</b>	<b>25,021</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>(105,016)</b>	<b>304,056</b>
<b>Attributable to:</b>			
Owners of the company		(101,961)	298,336
Non-controlling interests	28	(3,055)	5,720
<b>Total comprehensive income attributable to owners of the company arises from:</b>			
Continuing operations		(101,961)	287,141
Discontinued operations	7	-	11,195

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	2025	2024
<b>ASSETS</b>			
Property, plant and equipment	18	886,291	868,241
Right-of-use assets	19	199,830	186,886
Intangible assets including goodwill	20	235,159	295,691
Investments in equity-accounted investees	21	57,088	56,734
Financial assets	22	36,897	39,909
Deferred tax assets	17	182,708	144,000
<b>Total non-current assets</b>		<b>1,597,973</b>	<b>1,591,461</b>
Inventories	23	42,986	41,047
Trade and other receivables	24	590,263	664,667
Current tax assets		22,142	9,417
Cash and cash equivalents	25	93,166	319,465
		<b>748,557</b>	<b>1,034,596</b>
Assets classified as held for sale	7	1,453	3,652
<b>Total current assets</b>		<b>750,010</b>	<b>1,038,248</b>
<b>Total assets</b>		<b>2,347,983</b>	<b>2,629,709</b>

(EUR x 1,000)	Notes	2025	2024
<b>EQUITY</b>			
Total equity attributable to owners of the company		1,316,518	1,497,471
Non-controlling interests	28	14,168	17,357
<b>Total equity</b>	26	<b>1,330,686</b>	<b>1,514,828</b>
<b>LIABILITIES</b>			
Loans and borrowings	29	210,814	200,298
Lease liabilities	19, 33	163,969	153,568
Employee benefits	30	33,417	38,712
Provisions	31	9,747	9,839
Deferred tax liabilities	17	4,547	9,250
<b>Total non-current liabilities</b>		<b>422,494</b>	<b>411,667</b>
Bank overdraft	25	-	317
Loans and borrowings	29	44,594	7,838
Lease liabilities	19, 33	56,360	53,603
Trade and other payables	2.6, 32	379,926	531,891
Provisions	31	16,434	13,781
Current tax liabilities	17	40,180	52,688
Other taxes and social security charges		57,309	43,096
<b>Total current liabilities</b>		<b>594,803</b>	<b>703,214</b>
<b>Total liabilities</b>		<b>1,017,297</b>	<b>1,114,881</b>
<b>Total equity and liabilities</b>		<b>2,347,983</b>	<b>2,629,709</b>

# 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 31 December as initially reported		5,786	920,058	(70,361)	(103,469)	-	470,146	273,987	1,496,147	17,357	1,513,504
Error correction	2.6	-	-	-	(13,254)	-	14,578	-	1,324	-	1,324
<b>Restated balance at 1 January 2025</b>		<b>5,786</b>	<b>920,058</b>	<b>(70,361)</b>	<b>(116,723)</b>	<b>-</b>	<b>484,724</b>	<b>273,987</b>	<b>1,497,471</b>	<b>17,357</b>	<b>1,514,828</b>
Profit or (loss)		-	-	-	-	-	-	(20,456)	(20,456)	(957)	(21,413)
Other comprehensive income	16, 30	-	-	(76,465)	-	-	(5,040)	-	(81,505)	(2,098)	(83,603)
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>(76,465)</b>	<b>-</b>	<b>-</b>	<b>(5,040)</b>	<b>(20,456)</b>	<b>(101,961)</b>	<b>(3,055)</b>	<b>(105,016)</b>
Share-based payments	13	-	-	-	-	-	4,452	-	4,452	-	4,452
Exercise of share options	13	-	-	-	-	-	47	-	47	-	47
Delivery of treasury shares for share-based payment plans	26	-	-	-	34,356	-	(34,356)	-	-	-	-
Share cancellation	26	(149)	(49,851)	-	50,000	-	-	-	-	-	-
Addition to/(reduction of) reserves		-	-	-	-	-	273,987	(273,987)	-	-	-
Dividends paid to shareholders	26.4, 28	-	-	-	-	-	(83,491)	-	(83,491)	(134)	(83,625)
<b>Total contributions by and distributions to owners</b>		<b>(149)</b>	<b>(49,851)</b>	<b>-</b>	<b>84,356</b>	<b>-</b>	<b>160,639</b>	<b>(273,987)</b>	<b>(78,992)</b>	<b>(134)</b>	<b>(79,126)</b>
<b>Balance at 31 December 2025</b>		<b>5,637</b>	<b>870,207</b>	<b>(146,826)</b>	<b>(32,367)</b>	<b>-</b>	<b>640,323</b>	<b>(20,456)</b>	<b>1,316,518</b>	<b>14,168</b>	<b>1,330,686</b>
<b>Balance at 1 January 2024</b>		<b>5,676</b>	<b>878,068</b>	<b>(96,879)</b>	<b>(98,297)</b>	<b>5,029</b>	<b>342,118</b>	<b>254,843</b>	<b>1,290,558</b>	<b>12,630</b>	<b>1,303,188</b>
Profit or (loss)		-	-	-	-	-	-	273,987	273,987	5,048	279,035
Other comprehensive income	16, 30	-	-	26,518	-	-	(2,169)	-	24,349	672	25,021
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>26,518</b>	<b>-</b>	<b>-</b>	<b>(2,169)</b>	<b>273,987</b>	<b>298,336</b>	<b>5,720</b>	<b>304,056</b>
Share-based payments	13	-	-	-	-	-	10,238	-	10,238	-	10,238
Exercise of share options	13	-	-	-	-	-	1,996	-	1,996	-	1,996
Delivery of treasury shares for share-based payment plans	26	-	-	-	77,925	-	(77,925)	-	-	-	-
Addition to/(reduction of) reserves		-	-	-	-	-	254,843	(254,843)	-	-	-
Share buyback	26.3	-	-	-	(83,097)	-	(19,109)	-	(102,206)	-	(102,206)
Dividends paid to shareholders	26.4, 28	-	-	-	-	-	(44,875)	-	(44,875)	(993)	(45,868)
Full conversion/redemption of convertible bonds		110	41,990	-	-	(5,029)	5,029	-	42,100	-	42,100
<b>Total contributions by and distributions to owners</b>		<b>110</b>	<b>41,990</b>	<b>-</b>	<b>(5,172)</b>	<b>(5,029)</b>	<b>130,197</b>	<b>(254,843)</b>	<b>(92,747)</b>	<b>(993)</b>	<b>(93,740)</b>
<b>Balance at 31 December 2024</b>		<b>5,786</b>	<b>920,058</b>	<b>(70,361)</b>	<b>(103,469)</b>	<b>-</b>	<b>470,146</b>	<b>273,987</b>	<b>1,496,147</b>	<b>17,357</b>	<b>1,513,504</b>

# Consolidated statement of cash flows

## Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2025	2024
<b>Continuing operations</b>			
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		(21,413)	267,840
Adjustments for:			
Depreciation and amortisation	18, 19, 20	177,001	169,029
Impairment (reversal)/charge	14	86,657	2,111
Share of (profit)/loss of equity-accounted investees (net of income tax)	21	(14,600)	(14,000)
Net gain on sale of property, plant and equipment	10, 15	(4,062)	(5,305)
Equity-settled share-based payments	13	4,452	10,238
Change in provisions and employee benefits		(7,363)	(10,364)
Income tax expense/(gain)	17	(33,726)	43,336
Income tax paid		(37,658)	(38,455)
Financing income and expenses	16	47,086	10,754
Interest paid		(21,058)	(29,404)
<b>Operating cash flows before changes in working capital<sup>1</sup></b>		<b>175,316</b>	<b>405,780</b>
Decrease/(increase) in working capital:		(97,967)	4,372
▪ Decrease/(increase) in inventories		(4,142)	(5,754)
▪ Decrease/(increase) in trade and other receivables		5,059	(366)
▪ Increase/(decrease) in trade and other payables		(98,884)	10,492
<b>Net cash generated from operating activities</b>		<b>77,349</b>	<b>410,152</b>

(EUR x 1,000)	Notes	2025	2024
<b>Cash flows from investing activities</b>			
Capital expenditures on property, plant and equipment	18	(247,635)	(264,457)
Acquisition of and other additions to intangible assets	20	(59)	(130)
Proceeds from sale of property, plant and equipment	10, 18	14,845	7,738
Interest received		1,609	5,736
Dividends received	21, 22	10,844	5,828
Repayment of financial assets	22	257	910
Capital repayment from joint venture	21	3,825	-
Acquisition of investments in equity-accounted investees	21	(4,800)	(138)
Acquisitions, net of cash acquired	6	(5,672)	-
Additions to financial assets	22	(1,971)	(2,478)
<b>Net cash (used in)/from investing activities</b>		<b>(228,757)</b>	<b>(246,991)</b>
<b>Cash flows from operating activities after investing activities<sup>1</sup></b>			
		<b>(151,408)</b>	<b>163,161</b>
<b>Cash flows from financing activities</b>			
Repurchase of own shares	26	(13,254)	(84,489)
Proceeds from the issue of long-term loans	29	308,115	312,999
Transaction costs on long-term loans	29	(580)	(2,409)
Proceeds from exercise of share-options	13	47	1,996
Repayment of borrowings	29	(215,601)	(313,438)
Dividends paid	26, 28	(83,625)	(45,868)
Payments of lease liability	19	(50,525)	(50,547)
<b>Net cash from/(used in) financing activities</b>		<b>(55,423)</b>	<b>(181,756)</b>

<sup>1</sup> Non-IFRS performance measure. Reference is made to the reconciliation of alternative performance measures and the glossary of the annual report 2025.

# Consolidated statement of cash flows (continued)

## Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2025	2024
<b>Net cash provided by/(used for) continuing operations</b>		<b>(206,831)</b>	<b>(18,595)</b>
<b>Discontinued operations</b>			
Cash flows from operating activities		14,796	(2,288)
Cash flows from investing activities		-	-
Cash flows from financing activities		(17,093)	-
<b>Net cash provided by/(used for) discontinued operations</b>	<b>7</b>	<b>(2,297)</b>	<b>(2,288)</b>
<b>Total net cash provided by/(used for) operations</b>		<b>(209,128)</b>	<b>(20,883)</b>
Effect of exchange rate fluctuations on cash held		(16,854)	14,233
Cash and cash equivalents at 1 January		319,148	325,798
<b>Cash and cash equivalents at 31 December</b>		<b>93,166</b>	<b>319,148</b>
<b>Presentation in the statement of financial position</b>			
Cash and cash equivalents	25	93,166	319,465
Bank overdraft	25	-	(317)

# 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 Prismastraat 3, 2631 RT, Nootdorp, The Netherlands. The consolidated financial statements of Fugro as at and for the year ended 31 December 2025 include Fugro and its subsidiaries (together referred to as the 'Group') and the Group's interests in equity-accounted investees. On 5 March 2026, 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 23 April 2026.

## 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)	14
Impairment of financial assets (trade receivables, unbilled revenue on (completed) projects, and other receivables)	24
Deferred tax	17
Employee benefits	30
Provisions	31
Climate-related matters	3

## 2.3 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.

## 2.4 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.

## 2.5 Summary of accounting policies

The material accounting policies have been included in the relevant notes to the consolidated financial statements.

The amendments to IAS 21 'Lack of Exchangeability' effective 1 January 2025 did not have a material impact on the Group's consolidated financial statements. Certain new accounting standards (IFRS 18 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures') and amendments (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 is currently assessing the impact of IFRS 18 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 IFRS 9 & IFRS 7 and Annual Improvements to IFRS amendments will not materially impact the Group financial statements.

## 2.6 Prior period errors

A prior period presentation error of EUR 13.3 million between the reserve for own shares and retained earnings as at 31 December 2024 has been retrospectively restated. There was no impact on total equity or net result.

A prior period misstatement of accrued interest income from the global cash pool in the amount of EUR 1.3 million was corrected increasing retained earnings as at 31 December 2024.

### 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 2025 consolidated financial statements. The assessments performed, judgements made, and time horizon used to reach this conclusion are disclosed in notes 14 Impairments, 18 Property plant and equipment, 19 Leases, 20 Intangible assets, and 35 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 Gaza.

The aforementioned macro-economic and geopolitical environment in the 2025 consolidated financial statements, among other circumstances, contributed to increased uncertainty and a deteriorated market outlook and decreased profitability in the mid-term for the MEI region, resulting in an impairment of goodwill. For the assessments performed, judgements made, and time horizon applied in assessing the impact of aforementioned circumstances, reference is further made to notes 14 Impairments, 18 Property plant and equipment, 19 Leases, 20 Intangible assets, 33 Financial risk management, and 35 Commitments not included in the statement of financial position. Reference is further made to the relevant sections of the Annual Report 2025.

### 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. Services also include geo-consulting, general purpose navigation charts and environmental, meteorological & oceanographic measurement services. In addition, Fugro's services include 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, Fugro's services include 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 x1,000)

	E-A		AM		APAC		MEI		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue	900,479	1,108,164	402,216	515,716	352,070	488,968	243,910	225,453	1,898,675	2,338,301
Of which inter-segment revenue	(19,104)	(28,730)	(9,030)	(12,373)	(7,435)	(15,696)	(15,035)	(6,068)	(50,604)	(62,867)
<b>Revenue from external customers</b>	<b>881,375</b>	<b>1,079,434</b>	<b>393,186</b>	<b>503,343</b>	<b>344,635</b>	<b>473,272</b>	<b>228,875</b>	<b>219,385</b>	<b>1,848,071</b>	<b>2,275,434</b>
Third party costs	(278,413)	(333,842)	(120,252)	(136,137)	(110,483)	(188,057)	(99,155)	(84,682)	(608,303)	(742,718)
Other income	12,129	6,014	7,140	7,345	5,709	5,732	1,781	602	26,759	19,693
Personnel expenses	(344,779)	(344,962)	(215,006)	(234,262)	(156,105)	(176,477)	(97,777)	(107,373)	(813,667)	(863,074)
Other expenses	(107,178)	(106,666)	(56,917)	(52,061)	(24,310)	(34,551)	(23,450)	(16,987)	(211,855)	(210,265)
<b>Segment result (EBITDA)</b>	<b>163,134</b>	<b>299,978</b>	<b>8,151</b>	<b>88,228</b>	<b>59,446</b>	<b>79,919</b>	<b>10,274</b>	<b>10,945</b>	<b>241,005</b>	<b>479,070</b>
Depreciation	(100,547)	(84,741)	(27,006)	(39,040)	(33,777)	(32,359)	(14,060)	(11,919)	(175,390)	(168,059)
Amortisation	(990)	(512)	(336)	(118)	(245)	(292)	(40)	(48)	(1,611)	(970)
Impairments	(36,737)	-	6,487	(2,111)	(175)	-	(56,232)	-	(86,657)	(2,111)
<b>Result from operating activities (EBIT)</b>	<b>24,860</b>	<b>214,725</b>	<b>(12,704)</b>	<b>46,959</b>	<b>25,249</b>	<b>47,268</b>	<b>(60,058)</b>	<b>(1,022)</b>	<b>(22,653)</b>	<b>307,930</b>
EBIT in % of revenue	2.8%	19.9%	(3.2%)	9.3%	7.3%	10.0%	(26.2%)	(0.5%)	(1.2%)	13.5%
Financing income and expenses	(28,217)	(14,087)	(427)	5,979	(8,557)	2,443	(9,885)	(5,089)	(47,086)	(10,754)
Share of profit/(loss) of equity-accounted investees	816	-	-	-	10,386	10,041	3,398	3,959	14,600	14,000
<b>Reportable segment profit/(loss) before income tax</b>	<b>(2,541)</b>	<b>200,638</b>	<b>(13,131)</b>	<b>52,938</b>	<b>27,078</b>	<b>59,752</b>	<b>(66,546)</b>	<b>(2,152)</b>	<b>(55,139)</b>	<b>311,176</b>
Income tax	2,805	(42,422)	17,392	(9,003)	13,332	7,419	197	670	33,726	(43,336)
<b>Profit/(loss) for the period from continuing operations</b>	<b>264</b>	<b>158,216</b>	<b>4,261</b>	<b>43,935</b>	<b>40,410</b>	<b>67,171</b>	<b>(66,349)</b>	<b>(1,482)</b>	<b>(21,413)</b>	<b>267,840</b>
Capital employed	758,654	687,119	336,608	294,391	261,423	230,220	136,243	190,762	1,492,928	1,402,492
Non-current assets	846,155	777,091	231,144	239,255	210,118	236,934	90,951	154,272	1,378,368	1,407,552
Capital expenditure property, plant and equipment	183,367	194,049	30,663	34,927	24,138	23,775	9,468	11,978	247,636	264,729
Capital expenditure E&E, software and other intangible assets	36	54	10	58	9	12	4	6	59	130
Trade receivables and unbilled revenue on (completed) contracts	161,259	216,362	100,547	99,289	108,907	110,245	128,001	130,731	498,716	556,627

Non-current assets reported above are presented excluding deferred tax assets and financial assets.

## 6. Business combination

On 5 February 2025, Fugro acquired a 100% interest in EOMAP GmbH & Co. KG, a market leader in mapping and monitoring of marine and freshwater environments through satellite earth observation. The objective of this acquisition is to expand Fugro’s capabilities in the water market through adding the earth observation technology to its existing mapping solutions. The acquisition has been accounted for using the acquisition method and is not considered to be material. The goodwill of EUR 5.6 million is primarily attributed to an assembled workforce, expected synergies and other benefits from combining the business activities of EOMAP with those of Fugro. Goodwill is amortised on a straight-line basis over 15 years for tax purposes.

## 7. 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.

(EUR x 1,000)	Notes	2025	2024
<b>Carrying amounts</b>			
Property, plant and equipment	18	1,453	3,652
		<b>1,453</b>	<b>3,652</b>

Assets held for sale as at 31 December 2025 consist of property, plant and equipment with a total carrying amount, being the lower book value, of EUR 1.5 million and pertains to certain properties in the APAC and Americas 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 2026. There were no impairments or reversals of impairments with respect to these assets in 2025.

## 7.1 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 2025 relates to the receipt of a legal claim receivable, repayment of intercompany loan and changes in remaining working capital balances in Seabed Geosolutions. The 2024 profit from discontinued operations related to the successful outcome of remaining legal proceedings related to Seabed Geosolutions.

## 8. 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.

## 8.1 Disaggregation of revenue from contracts with customers

### Revenue by businesses and market segment

(EUR x 1,000)	2025			2024		
	Marine	Land	Total	Marine	Land	Total
Oil and gas	814,393	16,673	831,066	827,738	24,822	852,560
Renewables	463,384	20,068	483,452	790,261	72,501	862,762
Infrastructure	88,562	349,186	437,748	83,144	398,703	481,847
Water	70,412	25,393	95,805	52,607	25,658	78,265
<b>Total</b>	<b>1,436,751</b>	<b>411,320</b>	<b>1,848,071</b>	<b>1,753,750</b>	<b>521,684</b>	<b>2,275,434</b>

(EUR x 1,000)	2025	2024
Marine is further split into:		
Site characterisation	937,578	1,183,796
Asset integrity	499,173	569,954
<b>Total</b>	<b>1,436,751</b>	<b>1,753,750</b>

## 8.2 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)	2025	2024
Within one year	808,819	789,740
More than one year	302,653	90,011
<b>Total</b>	<b>1,111,472</b>	<b>879,751</b>

## 8.3 Contract balances

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

(EUR x 1,000)	Note	2025	2024
Unbilled revenue on (completed) projects	24	226,205	271,971
Trade receivables	24	272,511	284,656
Advance instalments to work in progress	32	(79,010)	(81,623)

## 9. Third party costs

(EUR x 1,000)	2025	2024
Cost of suppliers	485,566	560,330
Lease expenses	121,145	179,702
Onerous contracts (reversals)/charges	752	816
Other costs	840	1,870
<b>Total third party costs</b>	<b>608,303</b>	<b>742,718</b>

## 10. 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.

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)	2025	2024
Government grants	12,988	9,746
Gain on sale of property, plant and equipment	4,379	5,446
Sundry income	9,392	4,501
<b>Total</b>	<b>26,759</b>	<b>19,693</b>

Government grants mainly comprise subsidies received in support of research and development activities. The gain on sale of property, plant and equipment relates mainly to the disposal of land and buildings in the Americas region (EUR 2.5 million) and in the Europe-Africa region (EUR 0.7 million). Sundry income relates mainly to settled insurance claims.

## 11. Personnel expenses

(EUR x 1,000)	Note	2025	2024
Wages and salaries		692,745	739,840
Social security contributions		71,319	66,792
Equity-settled share-based payments	13	4,452	10,238
Expense related to defined contribution plans		40,736	41,085
Expense/(gain) related to defined benefit plans	30	(375)	(1,003)
Increase in liability for long service leave	30	4,790	6,122
<b>Total</b>		<b>813,667</b>	<b>863,074</b>

## 12. Employees

The total number of full-time equivalent (FTE) as at 31 December and average number for the year is as follows:

	2025			2024		
	Netherlands	Other countries	Total	Netherlands	Other countries	Total
Technical staff	883	6,475	7,358	847	6,897	7,744
Management and administrative staff	396	1,308	1,704	376	1,407	1,783
Temporary and contract staff	201	584	785	257	882	1,139
<b>Total number of employees at 31 December</b>	<b>1,480</b>	<b>8,367</b>	<b>9,847</b>	<b>1,480</b>	<b>9,186</b>	<b>10,666</b>
Average number of employees during the year	1,480	8,777	10,257	1,420	9,130	10,550

## 13. 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 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 instruments that will ultimately vest.

### 13.1 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 2025
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.

	2025		2024	
	Number of shares	Weighted average grant date fair value	Number of shares	Weighted average grant date fair value
Performance shares outstanding at 1 January	1,124,620	14.19	1,208,693	10.10
Granted during the period	345,750	10.96	312,200	23.53
Performance adjustment	102,654	10.73	109,717	9.03
Forfeited during the period	(83,297)	16.14	(6,250)	10.73
Vested during the period	(505,212)	10.73	(499,740)	9.03
<b>Performance shares outstanding at 31 December</b>	<b>984,515</b>	<b>14.31</b>	<b>1,124,620</b>	<b>14.19</b>

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):

	2025	2024
	Performance shares	Performance shares
Share price (in EUR)	13.26 – 14.96	21.00 – 22.72
Volatility (%)	35.9% – 36.2%	38.6% – 38.8%
Dividend yield (%)	4.89% – 5.50%	1.75% – 1.89%
Vesting period (in years)	2.75 – 2.84	2.75 – 2.83
Risk-free interest rate (%)	1.98% – 2.03%	2.62% – 2.67%
Remaining performance period (in years)	2.75 – 2.84	2.75 – 2.83

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 2025 related to performance shares amounted to EUR 630,617 (2024: EUR 6,529,328).

### 13.2 Restricted Share Unit plan

A Restricted Share 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 EUR 11.29 (2024: EUR 21.59).

A summary of RSU movements and the outstanding balance as at 31 December is presented below.

	2025		2024	
	Number of shares	Weighted average grant date fair value	Number of shares	Weighted average grant date fair value
RSUs outstanding at 1 January	834,515	14.02	949,979	10.64
Granted during the period	380,593	11.29	226,620	21.59
Forfeited during the period	(56,049)	13.87	(44,700)	11.19
Vested during the period	(331,365)	11.17	(297,384)	9.19
<b>RSUs outstanding at 31 December</b>	<b>827,694</b>	<b>13.94</b>	<b>834,515</b>	<b>14.02</b>

The total expense recognised in 2025 related to RSUs amounted to EUR 3,820,902 (2024: EUR 3,708,216).

### 13.3 Share options

The Group previously also operated share option plans. No share options were granted since 2020. The share option scheme was replaced by the restricted share unit plan in 2021. As at 31 December 2025, 106,100 options were outstanding and exercisable (2024: 255,330 options). During the period 3,600 options were exercised (2024: 122,130 options), with net proceeds of EUR 47 thousand. A total of 145,630 remaining options either forfeited or expired in 2025 (2024: 192,525 options). The total expense recognised in 2025 related to share options amounted to EUR nil (2024: EUR nil).

### 14. 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.

The impairment charge and reversal per asset category are as follows:

(EUR x 1,000)	2025			2024		
	Impairment charge	Impairment reversal	Net	Impairment charge	Impairment reversal	Net
Property, plant and equipment	41,754	(7,235)	34,519	2,111	-	2,111
Intangible assets	51,372	-	51,372	-	-	-
Right-of-use assets	766	-	766	-	-	-
<b>Net impairment loss/(reversal)</b>	<b>93,892</b>	<b>(7,235)</b>	<b>86,657</b>	<b>2,111</b>	<b>-</b>	<b>2,111</b>

The impairment on property, plant and equipment of EUR 41.8 million includes an impairment of EUR 24.7 million following the decision to sell and leaseback Fugro's headquarters in Nootdorp. This impairment is mainly attributed to an outstanding quality build-to-suit building in a less attractive location for potential buyers. Reference is further made to note 19 Leases. Other impairments on property, plant and equipment mainly relate to vessels in the Europe-Africa and Middle East regions, driven by increased competition and price pressure in the geophysical market. The impairment reversal of EUR 7.2 million relates to a vessel in the Americas region following the improved business outlook for Marine Asset Integrity in Brazil. The full carrying amount of goodwill for the Middle East & India region was impaired for EUR 51.3 million. This impairment is explained by increased uncertainty and a deteriorated market outlook and decreased profitability in the mid-term. Reference is further made to note 20.

## 15. Other expenses

(EUR x 1,000)	2025	2024
IT applications and services	58,818	56,038
Indirect operating expenses	38,681	42,585
Occupancy costs	17,903	19,174
Professional services fee (excluding legal, audit and tax)	25,170	24,329
Communication and office equipment	9,241	11,098
Legal, audit & tax advisory fees	10,823	12,415
Training	5,701	10,013
Impairment of financial assets	3,196	3,011
Property lease expense	3,502	3,680
Marketing and advertising costs	4,338	5,181
Loss on disposal of property, plant and equipment	317	141
General maintenance and supplies	3,791	3,374
Restructuring costs	21,088	4,554
Other	9,286	14,672
<b>Total</b>	<b>211,855</b>	<b>210,265</b>

Impairment of financial assets in 2025 mainly relates to impairment charges / reversals on trade receivables and unbilled revenue on (completed) projects, see note 24 Trade and other receivables.

## 16. Financing income and expenses

Financing 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.

Financing 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.

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 financing income or financing expenses depending on whether foreign currency movements are in a net gain or net loss position.

(EUR x 1,000)	2025	2024
Interest income on loans and receivables	(2,095)	(6,680)
Net foreign exchange gain	-	(16,832)
<b>Finance income</b>	<b>(2,095)</b>	<b>(23,512)</b>
Interest expense on financial liabilities measured at amortised cost	22,307	32,898
Net foreign exchange loss	26,788	-
Net loss on derivatives at fair value through profit and loss	86	1,368
<b>Finance expense</b>	<b>49,181</b>	<b>34,266</b>
<b>Financing income and/expenses recognised in profit or loss</b>	<b>47,086</b>	<b>10,754</b>

The table set below summarises the foreign currency translation differences recognised in other comprehensive income and how they are categorised in the statement of changes in equity.

(EUR x 1,000)	2025	2024
<b>Recognised in other comprehensive income</b>		
Foreign currency translation differences of foreign operations	(71,587)	24,808
Foreign currency translation differences recycled to profit and loss	-	-
Foreign currency translation differences recycled to profit and loss of equity-accounted investees	-	-
Foreign currency translation differences of equity-accounted investees	(6,976)	2,382
<b>Total</b>	<b>(78,563)</b>	<b>27,190</b>
Recognised in:		
Translation reserve	(76,465)	26,518
Non-controlling interests	(2,098)	672
<b>Total</b>	<b>(78,563)</b>	<b>27,190</b>

## 17. 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.

### 17.1 Income tax expense/(gain)

The table below provides a breakdown of the current and deferred tax expense into the main categories.

#### Recognised in profit or loss

(EUR x 1,000)	2025	2024
<b>Current income tax expense/(gain)</b>		
Current year	20,624	36,213
Adjustments for prior years	(2,521)	(223)
Adjustments for prior years (Pillar Two Top-up tax)	(4,000)	-
Pillar Two Top-up tax (current year)	-	8,000
	<b>14,103</b>	<b>43,990</b>
<b>Deferred income tax expense/(gain)</b>		
Origination and reversal of tax losses and temporary differences	(13,315)	41,706
Change in tax rate	(3,146)	(718)
Recognition of previously unrecognised tax losses and temporary differences	(35,186)	(18,889)
Recognition of liquidation losses	-	(12,126)
Impairment of deferred of tax asset	-	1,156
Liability for undistributed foreign earnings (deferred)	(1,350)	155
Adjustments for prior years	5,168	(11,938)
	<b>(47,829)</b>	<b>(654)</b>
<b>Total income tax expense/(gain) on continuing operations</b>	<b>(33,726)</b>	<b>43,336</b>

#### Reconciliation of effective tax rate

(EUR x 1,000)	2025		2024	
	%		%	
<b>Profit/(loss) before income tax</b>		<b>(55,139)</b>		<b>311,176</b>
Income tax using the weighted domestic average tax rates	10.4	(5,709)	27.5	85,502
Change in tax rate	5.7	(3,146)	(0.2)	(718)
Recognition of previously unrecognised tax losses and temporary differences	63.8	(35,186)	(6.1)	(18,889)
Recognition of liquidation losses	-	-	(3.9)	(12,126)
Impairment deferred of tax asset	-	-	0.4	1,156
Current year tax losses, temporary differences and tax credits not recognised	(15.7)	8,678	1.7	5,256
Non-deductible expenses	(12.4)	6,848	3.0	9,331
Non-deductible goodwill impairment	(19.8)	10,927	-	-
Tax exempt income: vessel incentives and Innovation box	10.1	(5,593)	(5.2)	(16,035)
Tax exempt income: other	15.2	(8,369)	(1.9)	(5,921)
Liability for undistributed foreign earnings (deferred)	2.4	(1,350)	0.0	155
Adjustments for prior years (deferred)	(9.4)	5,168	(3.8)	(11,938)
Adjustments for prior years (current)	4.6	(2,521)	(0.1)	(223)
Adjustments for prior years (Pillar Two Top-up tax)	7.3	(4,000)	-	-
Dividend and other income taxes	(1.0)	527	(0.1)	(214)
Pillar Two Top-up tax	-	-	2.6	8,000
<b>Income tax expense recognised in consolidated statement of comprehensive income</b>	<b>61.2</b>	<b>(33,726)</b>	<b>13.9</b>	<b>43,336</b>

#### 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 significant decrease 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 Australia (EUR 18.5 million) and Brazil (EUR 15.7 million) due to profitability and improved business outlook. In 2024, the main recognition and utilisation of previously unrecognised tax losses was in Singapore (EUR 9.2 million) and Angola (EUR 4.0 million).

### Non-deductible goodwill impairment

In 2025 a goodwill impairment of EUR 42.3 million related to the Middle East region was recorded. For Dutch corporate income tax purposes, goodwill impairments are non-deductible, resulting in a permanent difference between the accounting profit and the taxable profit.

### 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 covers the company's geophysical and geotechnical vessel operations. 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. For 2025 the tax-exempt income relates to the tonnage tax regime only. As result of lower taxable results in 2025, the exemption from the innovation box regime is reduced to nil. The tax-exempt income reduced from EUR 16.0 million in 2024 to EUR 5.6 million in 2025.

### Adjustments for prior years (deferred)

The 2025 prior year adjustment in deferred tax for the Netherlands primarily relates to the liquidation loss of the former Irish subsidiary. This loss will be included in the 2024 corporate income tax (CIT) return of Fugro N.V. instead of in the 2025 CIT return as initially anticipated. The timing shift between tax years does not impact the effective tax rate (ETR), as the corresponding compensating benefit is recognised within the prior year adjustment – current tax. The net ETR effect is therefore neutral.

Prior year adjustment in 2024 (EUR 12 million) mainly relates to the change in the tonnage tax arrangement (EUR 13 million).

### Prior year adjustment (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 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 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 led to unequal taxation of Dutch and European vessels owners. Fugro 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 had a lower ETR, due to the vessel incentive. Pending the outcome of request to the EU General Court, for 2024 a Top-up tax liability of EUR 8.0 million was included in the 2024 accounts. During 2025 the EU General Court denied Fugro's request, so on those grounds the 2024 Pillar Two Top-up tax could not be reduced. However, other developments, specifically relating to the 2024 prior year adjustments, brought other relief to the 2024 Top-up tax. This led to a reduction of EUR 4 million of the 2024 Top-up tax.

### Pillar Two Top-up tax (current year)

As result of the negative results in 2025, the 2025 Pillar Two Top-up tax is nil. The 2024 Pillar Two Top-up tax amounted to EUR 8 million, which was reduced to EUR 4 million in 2025.

## 17.2 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.

	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
(EUR x 1,000)						
Property, plant and equipment	25,740	(10,812)	14,928	14,973	(9,952)	5,021
Intangible assets	906	(3,969)	(3,063)	-	(2,923)	(2,923)
Loans and borrowings	4,090	-	4,090	227	(3,721)	(3,494)
Leases	27,668	(28,437)	(769)	18,565	(17,089)	1,476
Employee benefits	2,327	(7,663)	(5,336)	2,083	(7,903)	(5,820)
Provisions	8,539	(6,256)	2,283	5,508	(5,918)	(410)
Liquidation losses	62,473	-	62,473	70,493	-	70,493
Tax loss carry-forwards	98,830	(434)	98,396	68,171	-	68,171
Other items	8,147	(2,988)	5,159	7,027	(4,791)	2,236
<b>Deferred tax assets/(liabilities)</b>	<b>238,720</b>	<b>(60,559)</b>	<b>178,161</b>	<b>187,047</b>	<b>(52,297)</b>	<b>134,750</b>
Set-off of tax components	(56,012)	56,012	-	(43,047)	43,047	-
<b>Reflected in the statement of financial position as follows</b>	<b>182,708</b>	<b>(4,547)</b>	<b>178,161</b>	<b>144,000</b>	<b>(9,250)</b>	<b>134,750</b>

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.

The movements in deferred tax balances during 2025 and 2024 were as follows:

### Movement in temporary differences during the year

	Balance 1 January 2025	Acquired in business combinations	Recognised in profit or loss	Recognised in other comprehensive income	Balance 31 December 2025
(EUR x 1,000)					
Property, plant and equipment	5,021	-	9,907	-	14,928
Intangible assets	(2,923)	825	(965)	-	(3,063)
Subordinated unsecured convertible bonds	-	-	-	-	-
Loans and borrowings	(3,494)	-	7,584	-	4,090
Leases	1,476	-	(2,245)	-	(769)
Employee benefits	(5,820)	-	(1,249)	1,733	(5,336)
Provisions	(410)	(594)	3,287	-	2,283
Liquidation losses	70,493	-	(8,020)	-	62,473
Tax loss carry-forward	68,171	-	30,225	-	98,396
Exchange differences	-	-	6,382	(6,382)	-
Other items	2,236	-	2,923	-	5,159
<b>Total</b>	<b>134,750</b>	<b>231</b>	<b>47,829</b>	<b>(4,649)</b>	<b>178,161</b>

	Balance 1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Balance 31 December 2024
(EUR x 1,000)				
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
Exchange differences	-	(3,430)	3,430	-
Other items	1,002	1,827	(593)	2,236
<b>Total</b>	<b>130,551</b>	<b>654</b>	<b>3,545</b>	<b>134,750</b>

### Liquidation losses

The movement of EUR 8 million of the 2025 liquidation losses relates to the former Irish subsidiary. These losses are utilised in the 2024 corporate income tax return of Fugro N.V.

The deferred tax asset on liquidation losses of EUR 62.5 million relates to the upcoming liquidation of the Seabed Group. Accordingly, an additional deferred tax asset (valued against the applicable tax rate) could potentially arise in future, if the probability meets the recognition criteria. This position is reviewed on an annual basis.

### Tax loss carry-forward

Tax loss carry-forward mainly consists of recognised deferred tax assets in the United States, United Kingdom, Singapore, Brazil, Australia and the Netherlands. The increase in 2025 is primarily the effect of deferred tax asset recognitions in Australia and Brazil due to profitability and improved business outlook.

### Recoverability of liquidation losses and tax losses carry-forward

The total DTA related to The Netherlands amounts to EUR 83 million. The 2025 Dutch IFRS loss of EUR 60 million is largely attributable to non-recurring impairments. The 10-year forecast indicates profitability within the plan horizon and Dutch tax losses can be carried forward indefinitely. On this basis it is considered probable that future taxable profits will be available against which such losses can be used.

The DTA related to the United Kingdom amounts to EUR 26 million. The 2025 IFRS loss reflects rapidly changed market conditions and shifts in cost base. The 5-year forecast, underpinned by the 2025 cost-transformation program and a mid-to-long-term favourable outlook across offshore renewables, oil & gas, onshore infrastructure and water, indicates a return to profit within the plan horizon. On this basis it is considered probable that future taxable profits will be available against which such losses can be used.

The DTA related to the United States amounts to EUR 24 million. The 2025 IFRS loss reflects the rapidly changed US market conditions in 2025, with offshore-wind projects deferred into 2026. The 5-year forecast, pointing to growth in core markets (oil & gas, land and infrastructure) and expanded geotechnical/geophysical activity across North America and LATAM, supports a return to profitable operations within the plan horizon. On this basis it is considered probable that future taxable profits will be available against which such losses can be used.

The DTA related to Singapore amounts to EUR 13 million. The 2025 IFRS loss reflects changed market conditions for offshore wind and renewables specifically. The 5-year forecast, pointing to a shift from renewables to oil & gas supports a return to profitable

operations within the plan horizon. On this basis it is considered probable that future taxable profits will be available against which such losses can be used.

### Recognised in other comprehensive income

The movement of EUR 1.7 million recognised in other comprehensive income relates to actuarial gains and losses arising from the Group's defined benefit pension plans in the Netherlands and the United Kingdom.

The exchange difference of EUR –6.4 million mainly reflects the depreciation of the U.S. dollar against the euro as at year-end 2025.

### 17.3 Unrecognised deferred tax assets

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, considering 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)	2025	2024
As of 1 January	213,263	228,478
Movements during the period:		
Additional unrecognised losses and temporary differences	8,678	6,412
Recognition of previously unrecognised tax losses and temporary differences (profit or loss)	(35,186)	(18,889)
Recognition of previously unrecognised tax losses (profit or loss, discontinued)	-	(1,910)
Effect of change in tax rates	665	(195)
Exchange rate differences	(14,829)	(279)
Expiration of tax losses	(3,480)	(197)
Change from reassessment	(2,416)	(157)
<b>As of 31 December and specified as follows:</b>	<b>166,695</b>	<b>213,263</b>
Tax credits	7,592	7,685
Deductible temporary differences	14,787	21,885
Tax loss carry-forward	144,316	183,693
	<b>166,695</b>	<b>213,263</b>

**Tax credits**

Tax credits in the Netherlands (EUR 7.0 million) and in Angola (EUR 0.6 million) do not expire.

**Tax loss carry-forward**

This item mainly consists of unrecognised deferred tax assets in Australia and Singapore. The reduction is mainly the effect of the recognition and utilisation of deferred tax assets in Australia and Brazil. The balance also includes an amount of EUR 60.5 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)

	2025 Recognised	2025 Unrecog- nised	2024 Recognised	2024 Unrecog- nised
<b>Expiry of recognised and unrecognised deferred tax assets in respect of tax losses carried forward</b>				
Between 1 – 5 years	-	5,533	2,168	3,446
Between 6 – 10 years	69	17,082	69	30,045
Between 11 – 20 years	8,724	10,033	8,264	19,418
Indefinite	89,603	111,668	57,670	130,784
	<b>98,396</b>	<b>144,316</b>	<b>68,171</b>	<b>183,693</b>

**Temporary differences relating to investments in subsidiaries**

At 31 December 2025, a deferred tax liability of EUR 3.7 million relating to investments in subsidiaries has been recognised (2024: EUR 5 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. The tax amount of temporary differences for which these deferred tax liabilities have not been recognised is EUR 3.3 million (2024: EUR 3.2 million).

**18. 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)

	2025						2024					
	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
<b>Balance at 1 January</b>												
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)
<b>Carrying amount</b>	<b>63,052</b>	<b>135,496</b>	<b>410,912</b>	<b>243,598</b>	<b>15,183</b>	<b>868,241</b>	<b>68,201</b>	<b>127,188</b>	<b>368,954</b>	<b>132,926</b>	<b>11,996</b>	<b>709,265</b>
<b>Change in carrying amount:</b>												
Additions	724	15,489	7,239	220,342	3,841	247,635	3,090	17,418	7,838	232,097	4,286	264,729
Acquisitions through business combinations	-	-	-	-	79	79	-	-	-	-	-	-
Transfers from fixed assets under construction	56,645	54,516	214,688	(333,108)	7,259	-	595	41,592	77,706	(124,452)	4,559	-
Depreciation	(5,042)	(55,131)	(54,904)	-	(6,941)	(122,018)	(5,528)	(51,916)	(45,880)	-	(6,132)	(109,456)
Impairment (loss)/reversal	(24,687)	(1,538)	(8,294)	-	-	(34,519)	-	-	(2,111)	-	-	(2,111)
Disposals	(34,315)	(281)	(368)	(380)	(25)	(35,369)	(1,391)	(530)	(483)	-	(29)	(2,433)
Effects of movements in foreign exchange rates	(4,050)	(7,079)	(17,513)	(5,671)	(1,240)	(35,553)	1,634	1,847	5,595	3,621	503	13,200
Reclassification adjustment	-	-	-	(892)	-	(892)	-	-	(707)	(594)	-	(1,301)
Transfers from/(to) assets classified as held for sale	(1,313)	-	-	-	-	(1,313)	(3,549)	(103)	-	-	-	(3,652)
<b>Total changes</b>	<b>(12,038)</b>	<b>5,976</b>	<b>140,848</b>	<b>(119,709)</b>	<b>2,973</b>	<b>18,050</b>	<b>(5,149)</b>	<b>8,308</b>	<b>41,958</b>	<b>110,672</b>	<b>3,187</b>	<b>158,976</b>
<b>Balance at 31 December</b>												
Cost	118,946	860,336	1,167,425	123,889	114,694	2,385,290	132,568	860,516	1,002,374	243,598	116,880	2,355,936
Accumulated depreciation and impairment	(67,932)	(718,864)	(615,665)	-	(96,538)	(1,498,999)	(69,516)	(725,020)	(591,462)	-	(101,697)	(1,487,695)
<b>Carrying amount</b>	<b>51,014</b>	<b>141,472</b>	<b>551,760</b>	<b>123,889</b>	<b>18,156</b>	<b>886,291</b>	<b>63,052</b>	<b>135,496</b>	<b>410,912</b>	<b>243,598</b>	<b>15,183</b>	<b>868,241</b>

On 28 July 2025, Fugro signed a letter of intent for a sale and leaseback arrangement of the new global headquarters at Nootdorp the Netherlands. This triggered an impairment loss of EUR 25 million. The transaction was executed on 14 November 2025. The impairment loss was measured at the expected fair value less cost of disposal of the new HQ at completion and the full cost at completion. Refer to note 19 Leases. Reference is further made to note 14 Impairments of non-financial assets.

Reference is made to Fugro's net zero carbon emissions commitment (note 35). The maritime sector will face tighter regulations with respect to vessel emissions and maritime fuels in the foreseeable future and probably more challenging customer needs in the long term. From 2027, the EU Emission Trading System will become effective for offshore vessels above 5,000 gross tonnage, which currently only impacts two vessels in Fugro's fleet. In 2026, the European Commission is expected to review whether vessels between 400 gross tonnage and 5,000 gross tonnage will also be included, which could affect additional Fugro vessels. 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 such as propulsion system upgrades, alternative fuels (methanol and biofuel as a transition fuel), 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. Progress will also depend on geopolitical developments and client demand, which may influence the pace and scale of Fugro's roadmap. 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. It is furthermore noted that Fugro's vessels are used globally across all sectors, and that timely capital expenditures will be made in the next decades.

## 19. 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 183 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 44 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 693 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 2024	69,719	92,826	11,918	174,463
Balance at 1 January 2025	76,974	100,946	8,966	186,886
<b>Balance at 31 December 2025</b>	<b>69,454</b>	<b>122,779</b>	<b>7,597</b>	<b>199,830</b>

(EUR x 1,000)	Impairment 2025	Depreciation 2025	Additions 2025	Impairment 2024	Depreciation 2024	Additions 2024
Vessels	657	32,841	29,736	-	36,808	10,906
Property	109	15,957	42,997	-	16,058	15,560
Equipment	-	4,574	3,502	-	5,737	5,700
<b>Total</b>	<b>766</b>	<b>53,372</b>	<b>76,235</b>	<b>-</b>	<b>58,603</b>	<b>32,166</b>

### Amounts recognised in profit and loss

(EUR x 1,000)	2025	2024
Interest on lease liabilities	9,978	9,881
Variable lease payments not included in the measurement of lease liabilities	30,631	37,448
Low-value asset expense	164	125
Expenses relating to short-term leases	93,679	143,924

**Amounts recognised in the statement of cash flows**

(EUR x1,000)

	2025	2024
<b>Total cash outflow for leases (including low-value and short-term leases and variable lease payments not included in the measurement of lease liabilities)</b>	<b>184,977</b>	<b>241,925</b>

The same additional climate-related impairment trigger assessment as explained in note 18 was performed for leased vessels. Fugro considers the availability of 'green' leases. No triggering events were identified.

**Sale and leaseback transaction**

Fugro occasionally enters into a sale and leaseback transaction to free up capital through asset-based financing of non-operating assets at favourable terms, whilst continuing to use such assets. On 24 October 2025, Fugro signed a sale and leaseback arrangement for new global headquarters at Nootdorp the Netherlands. The property was sold to a third party for a cash consideration of EUR 33.1 million (excluding VAT and real estate transfer tax). The fair value of the property was estimated at EUR 34.0 million. The lease term is twenty years, excluding extension options up to thirty years. After thirty years, the lease can continue with rolling five-year extensions. Lease payments are predetermined and subject to customary annual indexations. Fugro has a right of first refusal to acquire the property during the lease at the same arm's length price as a third party agrees to pay to the lessor for the sale of the property. The transaction qualifies as a sale applying IFRS 15.

Fugro accounted for the disposal of the property with a right-of-use asset and lease liability recognised in respect of the leaseback on 14 November 2025 (the execution date).

The below-market cash consideration compared to the higher fair value of the property is a prepayment of rent by Fugro to the buyer-lessor. The partial gain recognition method in IFRS 16 was applied. The off-market cash consideration was adjusted by the prepaid rent to fair value in the gain on sale and right-of-use asset calculations. Considering the property was already written down to fair value less cost of disposal in July 2025 (see note 18), no gain on sale of the property was applicable. The total cash inflow of EUR 33.1 million was presented as a financing cash inflow of EUR 28.3 million (reflecting the financing secured on the portion of the asset retained) and an investing cash inflow of EUR 4.8 million (reflecting the disposal of a portion of the underlying asset) in the consolidated statement of cash flows. The investing cash inflow is the amount of the sale proceeds that represents the proportion of the fair value of the underlying asset that relates to the rights transferred. The remaining amount is the financing cash inflow (reflecting the rights retained by Fugro).

**20. 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.

	2025					2024				
	Goodwill	E&E (Finder/ Theia)	Software	Other	Total	Goodwill	E&E (Finder/ Theia)	Software	Other	Total
(EUR x 1,000)										
<b>Balance at 1 January</b>										
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)
<b>Carrying amount</b>	<b>276,784</b>	<b>15,693</b>	<b>1,450</b>	<b>1,764</b>	<b>295,691</b>	<b>270,300</b>	<b>16,158</b>	<b>2,059</b>	<b>2,078</b>	<b>290,595</b>
<b>Change in carrying amount:</b>										
Acquisitions through business combinations	5,589	-	-	2,505	8,094	-	-	-	-	-
Purchase of intangible assets	-	-	12	-	12	-	-	27	46	73
Other additions	-	47	-	-	47	-	57	-	-	57
Amortisation	-	-	(654)	(957)	(1,611)	-	-	(664)	(306)	(970)
Impairment	(51,299)	(73)	-	-	(51,372)	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Effect of movements in foreign exchange rates	(14,812)	(809)	(39)	(42)	(15,702)	6,484	(522)	28	(54)	5,936
<b>Total changes</b>	<b>(60,522)</b>	<b>(835)</b>	<b>(681)</b>	<b>1,506</b>	<b>(60,532)</b>	<b>6,484</b>	<b>(465)</b>	<b>(609)</b>	<b>(314)</b>	<b>5,096</b>
<b>Balance at 31 December</b>										
Cost	574,205	34,104	10,337	8,452	627,098	600,759	35,873	11,042	6,608	654,282
Accumulated amortisation and impairment	(357,943)	(19,246)	(9,568)	(5,182)	(391,939)	(323,975)	(20,180)	(9,592)	(4,844)	(358,591)
<b>Carrying amount</b>	<b>216,262</b>	<b>14,858</b>	<b>769</b>	<b>3,270</b>	<b>235,159</b>	<b>276,784</b>	<b>15,693</b>	<b>1,450</b>	<b>1,764</b>	<b>295,691</b>

## Goodwill

The capitalised goodwill was allocated to the following CGUs as at 31 December:

(EUR x 1,000)	2025	2024
Europe-Africa	117,939	122,188
Americas	69,165	71,656
Asia Pacific	29,158	30,208
Middle East & India	-	52,732
<b>Total</b>	<b>216,262</b>	<b>276,784</b>

### 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, take account of 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% (2024: 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 %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Europe-Africa	0.1	7.3	4.5	5.2	2.0	2.0	10.7	10.8	8.7	13.5
Americas	2.7	6.0	4.8	5.4	2.0	2.0	11.3	10.9	7.5	7.7
Asia Pacific	3.3	3.8	4.8	3.7	2.0	2.0	11.0	10.6	6.4	7.6
Middle East & India	2.2	21.5	2.0	2.6	2.0	2.0	12.0	12.0	4.7	9.0

Climate-related matters were reflected in these assumptions as follows:

- Assumptions on market developments for the market segments in which Fugro operates, including growth in the renewables market segment compared to in particular oil and gas.
- Capital expenditures to decarbonise the vessel fleet emissions by 2050, 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	418,448	(19.9)	(6.1)	(4.9)	3.8	(5.0)
Americas	89,921	(14.0)	(4.3)	(3.0)	2.6	(2.4)
Asia Pacific	236,208	(36.0)	(11.9)	(19.2)	11.7	(6.8)
Middle East & India	-	-	-	-	-	-
<b>Total</b>	<b>744,577</b>					

Total headroom decreased from EUR 1,694 million in 2024 to EUR 745 million in 2025. 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. As MEI goodwill was fully impaired during the year, no change in key assumptions would cause further impairment. Accordingly, no sensitivity analysis is applicable for MEI.

## 21. 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	
	2025	2024	2025	2024
At 1 January	56,734	46,050	-	-
Acquisition	4,800	138	-	-
Share of profit/(loss)	14,600	14,000	-	-
Capital increase/(decrease)	(1,226)	-	-	-
Other comprehensive income/(loss)	(6,976)	2,371	-	-
Dividends received	(10,844)	(5,825)	-	-
<b>At 31 December</b>	<b>57,088</b>	<b>56,734</b>	-	-

On 28 May 2025 acquired a 50% interest in Dagro 1 BV in exchange for cash consideration of EUR 4.8 million and is accounted for as an (individually immaterial) joint venture. Dagro 1 BV owns a surveillance vessel and was initially funded through equity. The vessel is leased to the Royal Netherlands Navy for two years in connection with the North Sea Infrastructure Protection Programme. It was decided to leverage Dagro 1 BV to repay capital of in total EUR 7.7 million to both shareholders (EUR 3.8 million per shareholder) in exchange for collateralised external debt from a third party for in total EUR 7.7 million (EUR 3.8 million per shareholder).

On 23 September 2025 the loan receivable of EUR 2.1 million from Wavewalker was converted into a share premium contribution in proportion to the shareholding of Fugro.

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.

## 22. Financial assets

Equity securities, long-term loans, deposits and other long-term assets are 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 33.2 Credit risk for details on how the Group applies the ECL model.

(EUR x 1,000)	Measurement Category	2025	2024
Equity securities	Fair value through profit and loss	1,095	1,096
Long-term loans	Amortised cost	-	2,100
Deposits	Amortised cost	3,778	3,973
Net defined benefit asset	Present value	30,653	31,614
Other long-term assets	Nominal value	1,371	1,126
<b>Balance at 31 December</b>		<b>36,897</b>	<b>39,909</b>

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 comprised a loan due from Wavewalker B.V. This loan was converted into equity during the year 2025.

The net defined benefit asset comprises of a surplus on a UK pension plan as at 31 December 2025 (refer to note 30 Employee benefits).

### 23. 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 2025, EUR 41.0 million (2024: EUR 36.0 million) of inventories was recognised as an expense.

### 24. 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 33.2 Credit risk for details on how the Group applies the ECL model.

(EUR x 1,000)	2025	2024
Trade receivables	272,511	284,656
Unbilled revenue on (completed) projects	226,205	271,971
Prepayments	33,449	38,260
VAT and other tax receivables	41,727	28,315
Other receivables	16,371	41,465
<b>Balance at 31 December</b>	<b>590,263</b>	<b>664,667</b>

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.

### 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)	2025		
	Estimated total gross carrying amount at default	Expected credit loss	Expected credit loss rate %
Current	161,915	168	0.10
Past due for 1 to 30 days	131,112	291	0.22
Past due for 31 to 60 days	56,674	407	0.72
Past due for 61 to 90 days	34,982	688	1.97
Past due for over 90 days	103,682	12,268	11.83
Retentions and special items	24,174	-	-
<b>Balance at 31 December</b>	<b>512,539</b>	<b>13,822</b>	

(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
<b>Balance at 31 December</b>	<b>570,044</b>	<b>13,417</b>	

The breakdown of impairment allowance on trade and other receivables is as follows:

(EUR x 1,000)	2025	2024
Trade receivables	11,956	10,482
Unbilled revenue on (completed) projects	1,866	2,934
Other receivables	1,394	1,566
<b>Balance at 31 December</b>	<b>15,216</b>	<b>14,982</b>

The movement in impairment allowance in respect of trade and other receivables during the year was as follows:

(EUR x 1,000)	2025	2024
Balance at 1 January	14,982	18,822
Impairment loss recognised	5,831	6,043
Impairment loss reversed	(2,652)	(3,032)
Write-off	(1,678)	(7,386)
Effect of movements in exchange rates	(1,267)	535
<b>Balance at 31 December</b>	<b>15,216</b>	<b>14,982</b>

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 2025 and which are still subject to enforcement activity.

## 25. 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)	2025	2024
Cash and cash equivalents	93,166	319,465
Bank overdraft	-	(317)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>93,166</b>	<b>319,148</b>

The cash and cash equivalents include foreign currency cash balances not freely available for general use within the Group. These include EUR 1.8 million (31 December 2024: EUR 5.8 million) of Angolan Kwanza’s where exchange controls apply.

## 26. 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.

## 26.1 Share capital and share premium

(Numbers of shares)	Ordinary shares		Preference shares	
	2025	2024	2025	2024
In issue at 1 January	115,699,616	113,509,402	-	-
Share cancellation	(2,968,649)	-	-	-
Effects of conversion of convertible bonds	-	2,190,214	-	-
<b>In issue at 31 December – fully paid</b>	<b>112,730,967</b>	<b>115,699,616</b>	<b>-</b>	<b>-</b>
Authorised at 31 December – nominal value ordinary shares EUR 0.05 and nominal value preference shares EUR 0.05 in 2025	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 2025, the authorised share capital amounts to EUR 20 million (2024: EUR 20 million), consisting of ordinary shares and various types of preference shares. On 31 December 2025, the issued share capital amounted to EUR 5.6 million (2024: 5.8 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.

### Cancellation of shares

In total 2,968,649 shares were repurchased between 18 November 2024 and 16 January 2025. These were cancelled on 3 July 2025, following the approval by the general meeting of shareholders. This resulted in a total number of outstanding shares of 112,730,967. The full amount of the reserve for own shares from the share buyback (EUR 50 million) was deducted from share capital (EUR 0.1 million) and the share premium reserve (EUR 49.9 million).

### Preference shares

No preference shares have been issued. Fugro’s articles of association as at 31 December 2025 provide the foundation Stichting Beschermingspreferente aandelen Fugro with a right to exercise a call option on protective preference shares.

### 26.2 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).

### 26.3 Reserve for own shares

	2025			2024		
	Number of shares	Price (EUR)	Value (EUR x 1,000)	Number of shares	Price (EUR)	Value (EUR x 1,000)
At 1 January	4,423,337		103,469	1,117,685		98,297
Purchased in the year	785,260	16.43 – 17.33	13,254	4,183,389	16.05 – 24.68	83,097
Utilised in the year (long-term incentive plans)	(843,342)	23.18 – 88.78	(34,356)	(877,737)	88.78	(77,925)
Share cancellation	(2,968,649)	16.11 – 17.47	(50,000)	-	-	-
<b>At 31 December</b>	<b>1,396,606</b>		<b>32,367</b>	<b>4,423,337</b>		<b>103,469</b>
% of issued share capital	1.24%			3.82%		

### 26.4 Unappropriated result

Refer to note 29.1 Loans and borrowings for dividend restrictions. Fugro will propose to the annual general meeting on 23 April 2026 to declare a cash dividend pay-out of EUR 0.15 per qualifying share for 2025 to shareholders (2024: EUR 0.75).

In May 2025, EUR 71.6 million cash dividend relating to 2024 was paid to shareholders. The dividend payment was subject to a 15% Dutch withholding tax. As a result, EUR 11.9 million dividend withholding tax was paid. The total cash outflow of EUR 83.5 million was presented in the dividends paid line item within financing activities in the consolidated statement of cash flows.

### 27. 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)	2025			2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net income (loss) attributable to equity holders of the parent	(20,456)	-	(20,456)	262,792	11,195	273,987
Reconciling items numerator basic EPS	-	-	-	-	-	-
<b>Profit (loss) attributable to ordinary shareholders (basic)</b>	<b>(20,456)</b>	<b>-</b>	<b>(20,456)</b>	<b>262,792</b>	<b>11,195</b>	<b>273,987</b>
Effects of dilutive potential ordinary shares	-	-	-	1,999	-	1,999
<b>Profit (loss) attributable to ordinary shareholders (diluted)</b>	<b>(20,456)</b>	<b>-</b>	<b>(20,456)</b>	<b>264,791</b>	<b>11,195</b>	<b>275,986</b>

Number of shares	2025	2024
Outstanding number of ordinary shares at 1 January	111,276,279	112,391,717
Effects of conversion of convertible bonds	-	555,988
Effect of delivery of treasury shares for share-based payment plans	764,440	835,819
Effects of share buybacks	(785,260)	(1,686,508)
Effect of shares issued during the year	-	-
<b>Weighted average number of ordinary shares (basic)</b>	<b>111,255,459</b>	<b>112,097,016</b>
Effects of conversion of convertible bonds	-	1,805,230
Effects of share options on issue	-	59,531
Effects of restricted shares on issue	3,528	545,440
Effects of performance shares on issue	-	857,525
<b>Weighted average number of ordinary shares (diluted)</b>	<b>111,258,987</b>	<b>115,364,742</b>

To calculate the EPS for discontinued operations, the weighted average of ordinary shares for both basic and diluted EPS is per the tables above.

## 28. 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)	2025		2024	
	Non-controlling interests	Of which: Fugro-Suhaimi Ltd.	Non-controlling interests	Of which: Fugro-Suhaimi Ltd.
Carrying amount	14,168	13,392	17,357	16,656
Dividends paid	134	-	993	900

### 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	
	2025	2024
Current assets	64,129	92,032
Non-current assets	12,729	12,842
Current liabilities	(32,185)	(43,462)
Non-current liabilities	(17,889)	(28,100)
Net assets	26,784	33,312
NCI percentage	50%	50%
Carrying amount of NCI	13,392	16,656

### Summarised income statement

(EUR x 1,000)	Fugro-Suhaimi Ltd.	
	For period ended 31 December	
	2025	2024
Revenue	48,728	60,501
Profit/(loss) before income tax	(2,541)	11,508
Income tax (expense)/income	199	(1,672)
Post-tax profit/(loss) from continuing operations	(2,342)	9,836
Other comprehensive income	(4,186)	1,332
Total comprehensive income/(loss)	(6,528)	11,168
Total comprehensive income/(loss) allocated to non-controlling interests	(3,264)	5,584
Dividends paid to non-controlling interests	-	900

### Summarised cash flows

(EUR x 1,000)	Fugro-Suhaimi Ltd.	
	For period ended 31 December	
	2025	2024
Net cash generated from operating activities	11,620	(19,428)
Net cash used in investing activities	(994)	(1,230)
Net cash from/(used in) financing activities	(12,258)	17,944
Net increase/(decrease) in cash and cash equivalents and bank overdrafts	(1,632)	(2,714)
Cash, cash equivalents and bank overdrafts at beginning of year	13,776	15,186
Exchange gains/(losses) on cash and cash equivalents	(1,790)	1,304
Cash and cash equivalents at end of year	10,354	13,776

The amounts above are before intercompany eliminations.

## 29. 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 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.

### 29.1 Loans and borrowings

(EUR x 1,000)	2025	2024
Term loan of EUR 100 million	99,657	99,564
Term loan of EUR 40 million	40,015	-
Revolving credit facility of EUR 350 million	110,101	100,147
Other loans and long-term borrowings	5,635	8,425
<b>Subtotal</b>	<b>255,408</b>	<b>208,136</b>
Less: current portion of loans and borrowings	(44,594)	(7,838)
<b>Balance at 31 December</b>	<b>210,814</b>	<b>200,298</b>

### Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

(EUR x 1,000)

			Year of maturity	Face value	2025 Carrying value	Face value	2024 Carrying value
Term loan of EUR 100 million	EUR	EURIBOR +1.65% - +2.85%	2029	100,000	99,657	100,000	99,564
Term loan of EUR 40 million	EUR	EURIBOR +1.10% - +1.60%	2026	40,000	40,015	-	-
Revolving credit facility of EUR 350 million	EUR	EURIBOR +1.30% - +2.50%	2029	110,000	110,101	100,000	100,147
Other long-term loans	Variable	8.5%	2026	5,635	5,635	8,425	8,425
<b>Balance at 31 December</b>				<b>255,635</b>	<b>255,408</b>	<b>208,425</b>	<b>208,136</b>

### Term and revolving credit facility agreement

The Term Loans and RCF are unsecured and denominated in Euro. 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 Loans 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 Loans 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.

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.

### 29.2 RCF

As at 31 December 2025, the carrying amount of the RCF amounted to EUR 110.1 million with an weighted average effective interest rate of 3.38%. 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 50 million to a maximum aggregate amount of EUR 400 million (accordion option). The Group may apply amounts borrowed under the EUR 350 million RCF and ancillary facility towards general corporate and working capital purposes. This includes acquisitions permitted under the Term Loans 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).

### 29.3 Term loans

#### Term Loan EUR 100 million

As at 31 December 2025, the carrying amount of the Term Loan amounts to EUR 99.7 million with an effective interest rate of 3.87%. 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).

#### Term Loan EUR 40 million

On 22 October 2025, a new Term Loan of EUR 40 million was issued with Bank of America with an effective interest rate of 3.67%. The loan ranks pari passu with the existing term loan and RCF. The loan has a maturity date of 22 October 2026 with no extension options, is repayable in full at maturity, and is presented as current liability. No leverage based margin grid applies. The initial coupon is EURIBOR +1.10% and steps up over time as follows:

Period after signing	Margin
0-3 months	1.10%
3-9 months	1.35%
9+ months	1.60%

## 29.4 Changes in liabilities arising from financing activities

The table below sets out an analysis of the changes in liabilities arising from financing activities in 2025.

(EUR x 1,000)	RCF EUR 350 million	Term Loan EUR 100 million	Term Loan EUR 40 million	Lease liabilities	Other long-term loans	Other liabilities	Transaction with discontinued operations	Total
Balance at 1 January 2025	100,147	99,564	-	207,172	8,425	13,254	-	428,562
Cash flow from financing activities provided by (used for) continued operations	10,000	-	39,720	(22,184)	(2,859)	(13,254)	17,093	28,516
Cash flow from financing activities provided by (used for) discontinued operations	-	-	-	-	-	-	(17,093)	(17,093)
<b>Sub-total</b>	<b>110,147</b>	<b>99,564</b>	<b>39,720</b>	<b>184,988</b>	<b>5,566</b>	-	-	<b>439,985</b>
Effect of movement in foreign exchange rates	-	-	-	(11,928)	(958)	-	-	(12,886)
Other changes <sup>1</sup>	(46)	93	295	47,269	1,027	-	-	48,638
<b>Balance at 31 December 2025</b>	<b>110,101</b>	<b>99,657</b>	<b>40,015</b>	<b>220,329</b>	<b>5,635</b>	-	-	<b>475,737</b>

<sup>1</sup> Other changes include interest payments, accrued interest, transaction costs capitalised against RCF, amortisation, and new/modification of leases.

(EUR x 1,000)	RCF EUR 300 million	Term Loan EUR 100 million	Senior term loan	Subordinated unsecured convertible bonds EUR 100,000	Lease liabilities	Other long-term loans	Other liabilities <sup>1</sup>	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)
<b>Sub-total</b>	<b>100,000</b>	<b>100,000</b>	<b>575</b>	<b>41,240</b>	<b>135,627</b>	<b>7,885</b>	<b>13,254</b>	<b>398,581</b>
Effect of movement in foreign exchange rates	-	-	-	-	5,064	591	-	5,655
Other changes <sup>1</sup>	147	(436)	(575)	(41,240)	66,480	(51)	-	24,326
<b>Balance at 31 December 2024</b>	<b>100,147</b>	<b>99,564</b>	-	-	<b>207,171</b>	<b>8,425</b>	<b>13,254</b>	<b>428,562</b>

<sup>1</sup> Other changes include interest payments, accrued interest, transaction costs capitalised against RCF, amortisation, and new/modification of leases.

### 29.5 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.

Principal covenants	2025			2024		
	Target	Actual	Headroom	Target	Actual	Headroom
Solvency ratio	$\geq 33.33\%$	56.1%	22.77%	$\geq 33.33\%$	56.9%	23.57%
Net leverage	$\leq 3.25:1$	1.4	1.85	$\leq 3.25:1$	0.20	3.05
Interest coverage	$\geq 2.50:1$	12.9	10.4	$\geq 2.50:1$	17.5	15.0

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 Loans 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 209.8 million (2024: EUR 199.7 million). Fugro complied with the covenant requirements in the term and revolving credit facility agreement as of 31 December 2025. Fugro expects to comply with its covenants in the twelve months after the reporting period, with adequate headroom.

## 29.6 Other KPIs

Other KPIs	2022 base	2024 actual	2025 actual	2025 target	2026 target	2027 target	2028 target	2029 target	2030 target
Absolute scope 1 and 2 emissions (ktCO <sub>2</sub> eq.)	218	220	204	≤229	≤218	≤214	≤209	≤196	≤174
Revenues from renewables (EUR millions)	521	863	483	≥750	≥850	≥1,000	≥1,025	≥1,050	≥1,100
Women in senior management	19%	24%	23%	≥25%	≥25.5%	≥26%	≥26.5%	≥27%	≥28%

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 disclosed in the sustainability statement, annex ESG accounting disclosures. The actual 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	+/- 3 bps
2	-/- 3 bps
3	-/- 5 bps

## 30. 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)	2025	2024
Net defined benefit asset	(30,653)	(31,614)
<b>Total employee benefit asset</b>	<b>(30,653)</b>	<b>(31,614)</b>
Net defined benefit obligation	3,303	5,756
Liability for long-service leave	30,114	32,956
<b>Total employee benefit liabilities</b>	<b>33,417</b>	<b>38,712</b>

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 from 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 funded defined benefit pension schemes. For Fugro Holdings Limited (FHL), the company operates the Fugro Holdings Limited Pension and Death Benefit Scheme and the Robertson Research International Group Pension Scheme (RRI). The schemes are HMRC registered pension schemes and are 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 to accrual but include the accrued obligations to their members (both former and present employees) with inflation indexation. The pension schemes assets are held in separate Trustee-administered funds. On 5 December 2025, the Trustees purchased a full insurance buy-in policy for the Fugro Holdings Limited Pension and Death Benefit Scheme. Consistent with the buy-in completed in 2023 for the RRI scheme, the insurance policy matches the amount and timing of the benefits payable under the schemes, with the exception of GMP equalisation which is provisioned for but yet to be completed. The qualifying insurance policy was therefore reflected in plan assets at fair value, i.e. valued consistent with the accounting assumptions used to value the scheme defined benefit obligations. The adjustment to the plan assets for the difference of EUR 5.9 million between the consideration paid to the insurer and the lower fair value of the bought-in defined benefit obligations was accounted for within the remeasurement loss in other comprehensive income. For both the FHL and RRI plans, the Trustees remain responsible for the administration and payment of pensions to the participants. Expenses paid by the schemes 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 schemes resulted in a net defined benefit asset as at 31 December 2025. This pension asset reflects Fugro's right to a refund under the scheme terms and no minimum-funding obligations restrict Fugro's access to the surplus.

The defined benefit obligation and fair value of plan assets are specified as follows:

(EUR x 1,000)	2025			2024		
	UK	Netherlands	Total	UK	Netherlands	Total
Present value of funded obligations	150,024	143,943	293,967	156,110	159,102	315,212
Fair value of plan assets	(180,677)	(140,640)	(321,317)	(187,724)	(153,346)	(341,070)
<b>Net defined benefit obligation (asset)</b>	<b>(30,653)</b>	<b>3,303</b>	<b>(27,350)</b>	<b>(31,614)</b>	<b>5,756</b>	<b>(25,858)</b>

The movements in the present value of the funded obligations and fair value of plan assets consist of the following:

(EUR x 1,000)	2025			2024		
	Obligation	Plan assets	Net liability (asset)	Obligation	Plan assets	Net liability (asset)
Balance at 1 January	315,212	(341,070)	(25,858)	327,503	(340,378)	(12,875)
Administrative expenses	-	813	813	-	-	-
Settlements	(1,032)	1,661	629	-	-	-
Interest expense/(income)	13,489	(15,308)	(1,819)	12,735	(13,738)	(1,003)
<b>Included in profit or loss (personnel expense)</b>	<b>12,457</b>	<b>(12,834)</b>	<b>(377)</b>	<b>12,735</b>	<b>(13,738)</b>	<b>(1,003)</b>
Actuarial losses / (gains)	(13,578)	20,351	6,773	(22,166)	25,042	2,876
▪ (Gain)/loss from change in demographic assumptions	3,032	-	3,032	(559)	-	(559)
▪ (Gain)/loss from change in financial assumptions	(17,293)	-	(17,293)	(21,981)	-	(21,981)
▪ Experience (gains)/losses	683	-	683	374	-	374
▪ Return on plan assets excluding interest income	-	20,351	20,351	-	25,042	25,042
Exchange rate differences	(8,199)	9,814	1,615	8,430	(9,622)	(1,192)
<b>Included in other comprehensive income</b>	<b>(21,777)</b>	<b>30,165</b>	<b>8,388</b>	<b>(13,736)</b>	<b>15,420</b>	<b>1,684</b>
Paid by the employer	-	(9,503)	(9,503)	-	(13,664)	(13,664)
Benefits paid by the plan	(11,925)	11,925	-	(11,290)	11,290	-
<b>Other</b>	<b>(11,925)</b>	<b>2,422</b>	<b>(9,503)</b>	<b>(11,290)</b>	<b>(2,374)</b>	<b>(13,664)</b>
<b>Present value of the funded obligation at 31 December</b>	<b>293,967</b>	<b>(321,317)</b>	<b>(27,350)</b>	<b>315,212</b>	<b>(341,070)</b>	<b>(25,858)</b>

The following remeasurements were recognised directly in other comprehensive income:

(EUR x 1,000)	2025	2024
Cumulative amount at 1 January	(49,321)	(44,187)
Remeasurements:	(4,162)	(5,134)
▪ Recognised during the year	(6,773)	(2,876)
▪ Effect of movement in exchange rates	2,611	(2,258)
<b>Cumulative amount at 31 December</b>	<b>(53,483)</b>	<b>(49,321)</b>

The actuarial gain net of tax recognised in other comprehensive income amounts to EUR 5.0 million (2024: EUR 2.2 million), after income tax recognised of EUR 1.7 million (2024: EUR 0.7 million).

**Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as a range of weighted averages):

	2025		2024	
	UK	Netherlands	UK	Netherlands
Discount rate at 31 December	5.51%	4.15%	5.47%	3.50%
Future salary increases	0.00%	0.00%	0.00%	0.00%
Future pension increases active participants	-	2.30%	-	2.40%
Future pension increases inactive participants	1.97%	0.00%	1.51%	0.00%

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 2024 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:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease by 6.2%	Increase by 6.9%
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 3.0%	Decrease by 3.1%

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.

## Major categories of plan assets

Plan assets are comprised as follows:

	2025				2024			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
(EUR x 1,000)								
<b>Equity instruments</b>	-	-	-	0%	-	-	-	0%
<b>Debt instruments</b>	29,759	-	29,759	9%	136,433	-	136,433	40%
Government	-	-	-	0%	30,807	-	30,807	9%
Corporate bonds (Investment grade)	10,574	-	10,574	3%	63,631	-	63,631	19%
Corporate bonds (non-investment grade)	19,185	-	19,185	6%	41,995	-	41,995	12%
<b>Insurance policies</b>	-	287,267	287,267	89%	-	198,885	198,885	58%
<b>Property</b>	822	-	822	0%	1,989	-	1,989	1%
<b>Cash and cash equivalents</b>	-	3,469	3,469	1%	-	3,763	3,763	1%
<b>Balance at 31 December</b>	<b>30,581</b>	<b>290,736</b>	<b>321,317</b>	<b>100%</b>	<b>138,422</b>	<b>202,648</b>	<b>341,070</b>	<b>100%</b>

The expected 2026 contributions amount to EUR 1.1 million (2025: EUR 9.9 million).

The weighted average duration of the defined benefit obligation is 13.3 years (2024: 14.3 years).

As at 31 December 2025	Netherlands	United Kingdom	Total weighted
Duration of plan	15.8	11.0	13.3

### 31. 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 recognised 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)

2025

	Onerous contracts	Legal claims	Restructuring	Asset retirement obligations	Total
Balance at 1 January	2,741	12,965	1,160	6,754	23,620
Provisions made during the year	2,028	3,553	21,190	498	27,269
Provisions used during the year	(1,158)	(1,931)	(14,083)	(1,140)	(18,312)
Provisions reversed during the year	(1,276)	(4,538)	(101)	(627)	(6,542)
Unwinding of discount	-	-	-	197	197
Effect of movements in foreign exchange rates	(161)	139	(49)	20	(51)
<b>Balance at 31 December</b>	<b>2,174</b>	<b>10,188</b>	<b>8,117</b>	<b>5,702</b>	<b>26,181</b>
Non-current	-	4,976	-	4,771	9,747
Current	2,174	5,212	8,117	931	16,434

### 32. 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)	2025	2024
Trade payables	81,267	110,510
Accrued expenses	148,289	195,735
Advance instalments to work in progress	79,010	81,623
Employee related accruals	48,672	97,329
Other liabilities	22,688	46,694
<b>Balance at 31 December</b>	<b>379,926</b>	<b>531,891</b>

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 have been rendered to customers. Refer to note 2.6 for a prior period error correction. From the advance instalments to work in progress, an amount of EUR 70.2 million has been recognised as revenue that was included in the closing balance as at 31 December 2024 (2023: EUR 67.8 million).

### 33. Financial risk management

#### Accounting for derivative financial instruments

The Group does not designate derivative financial instruments in a hedge relationship. No hedge accounting is applied. All changes in its fair value are recognised immediately in profit or loss.

#### 33.1 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 engages in limited hedging transactions with derivatives. 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.

### 33.2 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 10% of its revenue in the year. On occasion one client may generate more than 10%, 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 2025 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 24 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.

### 33.3 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 2025, Fugro holds cash balances in Angola (as quantified in note 25 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 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

The following are the contractual maturities of financial liabilities including interest payments:

(EUR x 1,000)

	<b>2025</b>						
	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	99,657	115,712	1,956	1,988	3,933	107,835	-
Term loan EUR 40 million	40,015	41,386	662	40,724	-	-	-
Revolving credit facility EUR 350 million	110,101	125,107	1,938	1,922	3,770	117,477	-
Lease liabilities	220,329	335,710	32,510	35,829	61,048	94,428	111,895
Other loans and long-term borrowings	5,635	5,635	5,635	-	-	-	-
Trade and other payables	379,926	379,926	379,926	-	-	-	-
<b>Balance at 31 December</b>	<b>855,663</b>	<b>1,003,476</b>	<b>422,627</b>	<b>80,463</b>	<b>68,751</b>	<b>319,740</b>	<b>111,895</b>

(EUR x 1,000)

	<b>2024</b>						
	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	99,564	122,902	2,283	2,295	4,603	113,721	-
Revolving credit facility EUR 300 million	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	-	-	-	-
<b>Balance at 31 December</b>	<b>948,839</b>	<b>1,105,197</b>	<b>577,244</b>	<b>37,530</b>	<b>65,874</b>	<b>322,336</b>	<b>102,213</b>

reasonably be predicted, such as natural disasters. The Group maintains the following lines of credit:

- A Term and Revolving Credit Facility Agreement of EUR 450 million, consisting of a Term Loan of EUR 100 million and RCF of EUR 350 million (including an ancillary facility of EUR 60 million), and a Term loan of EUR 40 million. As at 31 December 2025, a Term Loan in the amount of EUR 100 million (nominal amount) was drawn (31 December 2024: EUR 100 million was drawn). As at 31 December 2025, a nominal amount of EUR 110 million was drawn under the RCF (31 December 2024: EUR 100 million). The amount of the additional term loan of EUR 40 million (nominal amount) was drawn (31 December 2024: EUR Nil).
- A variety of unsecured overdraft facilities in various currencies totalling around EUR 42.3 million of which EUR 4.5 million have been drawn at 31 December 2025 (31 December 2024: EUR 32.1 million with EUR 8.0 million drawn). The amount of such facilities that the Group may have outstanding is limited to EUR 75 million in aggregate together with any other financial indebtedness of the Group that is not otherwise permitted under the term and revolving credit facility.

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.

### 33.4 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.

#### 33.4.1 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:

- Translation of intercompany loans.
- 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, swaps, spots, and other derivatives.

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. It is noted that the RCF of EUR 350 million may also be drawn in US dollar and other optional currencies. 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.

The Group uses currency derivative financial instruments (forwards and swaps) mainly to hedge foreign exchange gains and losses on certain intercompany loans. The following currency derivative financial instruments have been recognised in the statement of financial position:

#### Hedged positions outstanding (sell currency)

	31 December 2025		31 December 2024	
	Notional amount (x 1,000)	Fair value of derivative contract (EUR x 1,000)	Notional amount (x 1,000)	Fair value of derivative contract (EUR x 1,000)
AUD	24,500	(145)	-	-
USD	75,000	123	50,000	(1,123)
SAR	46,000	23	-	-
ZAR	160,000	(87)	-	-
<b>Total</b>		<b>(86)</b>		<b>(1,123)</b>

### 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.

	31 December 2025		31 December 2024	
	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	(6,544)	(2,563)	(4,199)	(739)
GBP	(16,601)	1,466	(19,522)	(2,725)
HKD	(5,919)	(318)	(8,499)	(921)
NOK	(3,276)	(1,502)	(4,067)	(2,213)
SGD	(4,954)	(622)	(4,602)	(563)
USD	(24,971)	4,206	(16,229)	(3,909)

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:

2025	Trade receivables	Unbilled revenues	Trade payables	WIP Advances	Project accruals
(Exposure in EUR x 1,000)					
AUD	7,121	10,324	3,118	4,612	9,500
GBP	47,300	24,968	17,655	16,397	15,943
HKD	7,292	9,019	1,949	1,395	1,256
NOK	14,264	6,312	2,835	8,973	1,663
SGD	3,010	148	1,611	1,182	1,004
USD	84,231	101,252	23,655	21,092	30,524
	<b>163,218</b>	<b>152,023</b>	<b>50,823</b>	<b>53,651</b>	<b>59,890</b>
<b>Sensitivity</b>					
+10%	14,838	13,821	4,621	4,878	5,445
+15%	21,291	19,830	6,628	6,999	7,813

### 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
	<b>156,223</b>	<b>181,587</b>	<b>58,232</b>	<b>50,258</b>	<b>110,145</b>

### Sensitivity

+10%	14,202	16,508	5,294	4,569	10,013
+15%	20,377	23,685	7,595	6,555	14,367

### 33.4.2 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, collars, swaps and other derivatives.

### Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(EUR x 1,000)	Carrying amount	
	2025	2024
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	(225,601)	(215,626)
<b>Variable rate instruments</b>		
Financial assets	93,166	319,465
Financial liabilities	(249,774)	(200,028)
<b>Balance at 31 December</b>	<b>(382,209)</b>	<b>(96,189)</b>

**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 2025, 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
<b>31 December 2025</b>		
Variable rate instruments	(1,566)	1,566
Cash flow sensitivity (net)	(1,566)	1,566
<b>31 December 2024</b>		
Variable rate instruments	1,194	(1,194)
Cash flow sensitivity (net)	1,194	(1,194)

**33.5 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, 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 29.1.

Targeted solvency is set at, at least 33.3%. The targeted solvency includes the impact of IFRS 16. The solvency at the end of 2025 was 56.1% (2024: 56.9%). 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 1.6% (negative) in 2025 (2024: 18.3% 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.

**34. 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 1.1 million as at 31 December 2025 (2024: EUR 1.1 million), which are categorised within Level 3.

The fair values of currency derivatives are determined as follows:

Derivative type:	Valuation technique and key inputs:	Significant unobservable inputs:	Relationship and sensitivity of unobservable inputs to fair value:
Currency forwards and swaps	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

**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.

**35. Commitments not included in the statement of financial position**

**Bank guarantees**

Per 31 December 2025, Fugro’s banks have issued bank guarantees to clients for an amount of EUR 168.8 million (2024: EUR 132.3 million).

**Capital commitments**

At 31 December 2025, the Group has EUR 8.1 million contractual obligations to purchase property, plant and equipment (2024: EUR 62.3 million).

The group has various lease contracts that have not yet commenced as at 31 December 2025. The future lease payments for the non-cancellable lease contracts are approximately EUR 10.8 million (2024: EUR 38.8 million).

**Climate commitments**

On 19 February 2021, Fugro announced a target of net zero carbon emissions scope 1 and scope 2 by 2035. However, changing conditions required a reassessment of the decarbonisation roadmap. As a result, the timeline has evolved to net zero by 2050. Fugro’s net zero target spans all three emission scopes. Fugro’s long-term science-based emissions reduction targets have been approved by the Science Based Targets initiative (SBTi). Additionally, Fugro has set near-term science-based targets for reducing scope 1, 2 and 3 emissions and increasing renewable electricity sourcing (refer to section ‘Focus on SBTi validated net zero target 2050’ of the sustainability statement). Fugro is a service provider and therefore its scope 3 emissions from use of sold goods are negligible; scope 3 primarily consists of emissions from its supply chain. CO<sub>2</sub> emissions from vessels, both owned and leased, account for the majority of Fugro’s combined scope 1 and 2 emissions. Therefore, Fugro’s decarbonisation roadmap will involve significant multi-year investments. Reference is further made to the sustainability statement.

**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.

### 36. 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:

2025 (in EUR)	Short-term employee benefits	Post-employment benefits	Severance	Share-based payment expense (IFRS 2)	Total
Board of Management	1,548,221	65,266	-	49,252	<b>1,662,739</b>
Senior managers	2,459,904	156,719	832,666	234,107	<b>3,683,396</b>
<b>Executive Leadership Team (subtotal)</b>	<b>4,008,125</b>	<b>221,985</b>	<b>832,666</b>	<b>283,359</b>	<b>5,346,135</b>
Supervisory Board	480,912	-	-	-	<b>480,912</b>
<b>Total</b>	<b>4,489,037</b>	<b>221,985</b>	<b>832,666</b>	<b>283,359</b>	<b>5,827,047</b>

2024 (in EUR)	Short-term employee benefits <sup>1</sup>	Post-employment benefits	Severance	Share-based payment expense (IFRS 2)	Total
Board of Management	2,511,627	59,397	-	1,747,053	<b>4,318,077</b>
Senior managers	4,081,960	178,384	-	1,938,215	<b>6,198,559</b>
<b>Executive Leadership Team (subtotal)</b>	<b>6,593,587</b>	<b>237,781</b>	-	<b>3,685,268</b>	<b>10,516,636</b>
Supervisory Board	552,500	-	-	-	<b>552,500</b>
<b>Total</b>	<b>7,146,087</b>	<b>237,781</b>	-	<b>3,685,268</b>	<b>11,069,136</b>

<sup>1</sup> 2024 numbers have been restated for mobility and social insurance benefits, previously omitted.

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.

	2025		2024			
	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	10,000	EUR 11.56	-	7,500	EUR 16.55	-
Senior managers	89,350	EUR 8.39 - EUR 11.60	-	-	-	-
<b>Executive Leadership Team (subtotal)</b>	<b>99,350</b>	-	-	<b>7,500</b>	-	-
Supervisory Board	37,036	EUR 8.44 - EUR 11.45	-	10,160	EUR 20.32 - EUR 22.54	-
<b>Total</b>	<b>136,386</b>	-	-	<b>17,660</b>	-	-

The individual shareholdings are less than 5%.

### Other related parties

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.

(EUR x 1,000)	Transaction values for period ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
Sale of goods and services to:				
▪ Joint ventures	32,258	22,998	10,010	4,211
Purchase of goods and services from:				
▪ Joint ventures	5,322	2,338	994	1,026
Others:				
▪ Joint ventures: Loans and related interest	437	225	1,101	4,500

### 37. Subsequent events

To manage interest cash flow exposure on the variable rate term loan, the Group entered into three zero-cost collars with a total principal amount of EUR 100 million on 20 February 2026. A zero-cost collar is a combination of a purchased cap and a written floor, with a premium of zero. Zero-cost collars are accounted for at fair value through profit and loss (no hedge accounting is applied).

On 28 February 2026, Israel and the United States launched strikes on Iran. Fugro is closely monitoring the situation in the Middle East. The duration and remaining course of the conflict are difficult to predict. An impact assessment of any potential future effects will be provided in future financial statements.

### 38. 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% <sup>1</sup>	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% <sup>1</sup>	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
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

Company	%	Office, Country
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 UST21 Co. Ltd.	49% <sup>1</sup>	Incheon, South Korea
Fugro Geodetic AG		Zug, Switzerland
Fugro IOVTEC Co. Ltd.	49% <sup>1</sup>	Taipei City, Taiwan
Fugro Nederland B.V.		Nootdorp, The Netherlands
Fugro NL Land B.V.		Nootdorp, The Netherlands
Fugro NL Services B.V.		Nootdorp, The Netherlands
Fugro Innovation & Technology B.V.		Nootdorp, The Netherlands
Fugro Survey B.V.		Nootdorp, The Netherlands
Ecodemka B.V.		Nootdorp, The Netherlands
Fugro Caspian B.V.		Nootdorp, The Netherlands
Fugro Vastgoed B.V.		Nootdorp, The Netherlands
Fugro Marine Services B.V.		Nootdorp, The Netherlands
Fugro South America B.V.		Nootdorp, The Netherlands
Fugro Middle East B.V.		Nootdorp, The Netherlands
Fugro Technology B.V.		Nootdorp, The Netherlands

Company	%	Office, Country
Wavewalker B.V.	50% <sup>1</sup>	Nootdorp, The Netherlands
Fugro Financial Resources B.V.		Nootdorp, The Netherlands
Katla Shipping B.V.		Nootdorp, The Netherlands
Agung Shipping B.V.		Nootdorp, The Netherlands
Alutan Shipping B.V.		Nootdorp, The Netherlands
Erebus Shipping B.V.		Nootdorp, The Netherlands
Foster Shipping B.V.		Nootdorp, The Netherlands
Kika Shipping B.V.		Nootdorp, The Netherlands
Mayon Shipping B.V.		Nootdorp, The Netherlands
Scenery Shipping B.V.		Nootdorp, The Netherlands
Semeru Shipping B.V.		Nootdorp, The Netherlands
Taranaki Shipping B.V.		Nootdorp, The Netherlands
Tongariro Shipping B.V.		Nootdorp, The Netherlands
Arjuna Shipping B.V.		Nootdorp, The Netherlands
Stromboli Shipping B.V.		Nootdorp, The Netherlands
Kilimanjaro Shipping B.V.		Nootdorp, The Netherlands
Ngauruhoe Administrations B.V.		Nootdorp, The Netherlands
Nyiragongo Shipping B.V.		Nootdorp, The Netherlands
Pilanesberg Shipping B.V.		Nootdorp, The Netherlands
Fugro Property I B.V.		Nootdorp, The Netherlands
Bisoke Shipping B.V.		Nootdorp, The Netherlands
Sabyinyo Shipping B.V.		Nootdorp, The Netherlands
Dubbi Shipping B.V.		Nootdorp, The Netherlands
Longonot Shipping B.V.		Nootdorp, The Netherlands
Fugro Netherlands Marine B.V.		Nootdorp, The Netherlands
Hastveda Shipping B.V.		Nootdorp, The Netherlands
Bosavi Shipping B.V.		Nootdorp, The Netherlands
Dagro 1 B.V.	50% <sup>1</sup>	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		Haughley Green, United Kingdom
Sea-Kit International Ltd		Maldon, United Kingdom
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

<b>Company</b>	<b>%</b>	<b>Office, Country</b>
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.		Nootdorp, The Netherlands

<sup>1</sup> 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	2025	2024
<b>ASSETS</b>			
Financial fixed assets	40	1,416,134	1,481,667
Deferred tax assets	41	68,696	71,443
<b>Total non-current assets</b>		<b>1,484,830</b>	<b>1,553,110</b>
Trade and other receivables	42	21,473	44,967
Cash and cash equivalents		1,770	15,823
<b>Total current assets</b>		<b>23,243</b>	<b>60,790</b>
<b>Total assets</b>		<b>1,508,073</b>	<b>1,613,900</b>

(EUR x 1,000)	Notes	2025	2024
<b>EQUITY</b>			
Share capital		5,637	5,786
Share premium		870,207	920,058
Translation reserve		(146,826)	(70,361)
Other reserves		(32,367)	(116,723)
Retained earnings		640,323	484,724
Unappropriated result		(20,456)	273,987
<b>Total equity</b>	43	<b>1,316,518</b>	<b>1,497,471</b>
<b>Provisions</b>			
Provisions	44	2,777	3,018
<b>Total non-current liabilities</b>		<b>2,777</b>	<b>3,018</b>
Trade and other payables	45	186,454	109,394
Current tax liabilities		1,407	3,381
Other taxes and social security charges		917	636
<b>Total current liabilities</b>		<b>188,778</b>	<b>113,411</b>
<b>Total liabilities</b>		<b>191,555</b>	<b>116,429</b>
<b>Total equity and liabilities</b>		<b>1,508,073</b>	<b>1,613,900</b>

# Company income statement

## Fugro N.V.

For the year ended 31 December

(EUR x 1,000)	Notes	2025	2024
Revenue	46	91,027	92,131
Personnel expenses	47	(34,278)	(49,071)
Other expenses	48	(70,298)	(16,546)
<b>Results from operating activities (EBIT)</b>		<b>(13,549)</b>	<b>26,514</b>
Financing income and expenses	49	342	(892)
<b>Profit/(loss) before income tax</b>		<b>(13,207)</b>	<b>25,622</b>
Income tax gain/(expense)	50	12,308	24,886
Share in results from participating interests, after taxation		(19,557)	223,479
<b>Profit/(loss) for the period</b>		<b>(20,456)</b>	<b>273,987</b>

# Notes to the company financial statements

## 39. 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.

## 40. Financial fixed assets

### Subsidiaries

(EUR x 1,000)	2025	2024
Balance at 1 January	1,481,667	1,206,924
Share in result of participating interests	(19,557)	223,479
Capital increase/(decrease)	25,000	26,000
Dividends received	(4,000)	(5,900)
Currency exchange differences	(66,643)	26,456
Actuarial gains/(losses)	(4,855)	(2,082)
Other	4,522	5,466
Prior period error correction*	-	1,324
<b>Balance at 31 December</b>	<b>1,416,134</b>	<b>1,481,667</b>

\* Reference is made to note 2.6 of the consolidated financial statements.

## 41. Deferred tax assets

The decrease in deferred tax assets is mainly the effect of the movement of the liquidation losses of the former Irish subsidiary (EUR 8 million) and the result of temporary differences in asset impairments that are not followed by tax (EUR 6 million). Reference is made to note 17 for more information in this respect. Deferred tax assets of approximately EUR 2 million are expected to be utilised within one year.

## 42. Trade and other receivables

(EUR x 1,000)	2025	2024
Receivables from Group companies	10,553	12,402
Current tax assets	8,977	28,737
Other receivables	1,943	3,828
<b>Balance at 31 December</b>	<b>21,473</b>	<b>44,967</b>

## 43. 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.

## 44. Provisions

Fugro has accounted for certain tax indemnities and warranties under legal claims in respect of the sale of the majority of the Geoscience business to CGG in 2013, for liabilities arising from tax exposures amounting to EUR 2.4 million (2024: EUR 2.4 million). An amount of EUR 0.3 million (31 December 2024: EUR 0.4 million) relates to employee benefit obligations. The provisions are not expected to be settled within one year.

#### 45. Trade and other payables

(EUR x 1,000)	2025	2024
Trade payables	12	1,038
Payables to Group companies	175,274	85,482
Other payables	11,168	22,874
<b>Balance at 31 December</b>	<b>186,454</b>	<b>109,394</b>

The payables from Group companies as at 31 December 2025 include a cash-pool balance of Fugro N.V. amounting to EUR 165 million (2024: EUR 82 million).

#### 46. Revenue

Revenue relates to the services provided by Fugro N.V. to subsidiaries in respect of their management activities and responsibilities.

#### 47. Personnel expenses

(EUR x 1,000)	2025	2024
Wages and salaries	32,990	43,018
Social security contributions	360	621
Equity-settled share-based payments	288	4,772
Contributions to defined contribution plans	599	653
(Gain)/loss related to defined benefit plans	41	7
<b>Total</b>	<b>34,278</b>	<b>49,071</b>

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 24 (2024: 22), all based in the Netherlands consistent with prior year.

#### 48. Other expenses

(EUR x 1,000)	2025	2024
Indirect operating expenses	329	965
Communication and office equipment	863	641
Marketing and advertising costs	139	256
Restructuring	468	300
Shared services group	60,731	10,586
Professional services	7,768	3,798
<b>Total</b>	<b>70,298</b>	<b>16,546</b>

The increase in shared services group reflects a change in intra group cost allocation related to group management fees.

#### Audit fees

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by Deloitte to the company and its subsidiaries:

	2025			2024		
	Deloitte Accountants BV	Other Deloitte network	Total Deloitte	Ernst & Young Accountants LLP	Other EY network	Total EY
Statutory audit of financial statements	1,637	1,435	3,072	1,716	2,053	3,769
Other audit services	51	21	72	-	-	-
Other assurance related services	360	8	368	460	-	460
Other non-assurance services	-	63	63	-	-	-
<b>Total</b>	<b>2,048</b>	<b>1,527</b>	<b>3,575</b>	<b>2,176</b>	<b>2,053</b>	<b>4,229</b>

Deloitte Accountants B.V. was appointed as the statutory auditor to audit the 2025 financial statements at the Annual General Meeting held on 25 April 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 audit services in 2025 related mainly to government grants. Other assurance related services in 2025 related mainly to the review of the sustainability statement.

## 49. Financing income and expenses

(EUR x 1,000)	2025	2024
Interest income on loans and receivables from Group companies	(161)	(1,472)
Net foreign exchange gain	(551)	-
<b>Finance income</b>	<b>(712)</b>	<b>(1,472)</b>
Interest expense on financial liabilities measured at amortised cost	370	2,089
Net foreign exchange loss	-	275
<b>Finance expense</b>	<b>370</b>	<b>2,364</b>
<b>Net finance (income)/expenses recognised in profit or loss</b>	<b>(342)</b>	<b>892</b>

## 50. Income tax

Fugro N.V. is head of the fiscal unity that exists for Dutch corporate income taxes. The effective tax rate in 2025 deviates from the Dutch statutory rate of 25.8%, mainly due to various permanent differences, and prior year, deferred, current and Pillar Two adjustments. The effective tax rate in 2024 deviated from the Dutch statutory rate 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.

## 51. 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 at 31 December 2025, Fugro's bank has issued bank guarantees to clients for an amount of EUR 150.1 million (2024: EUR 113.1 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

## 52. 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 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.

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.

Nootdorp, 5 March 2026

### Board of Management

M.R.F. Heine, Chair Board of Management, Chief Executive Officer  
B.P.E. Geelen, Chief Financial Officer

### Supervisory Board

Sj.S. Vollebregt, Chair  
R. Mobed, Vice Chair  
E. Kairisto  
M.J.C. de Jong  
T.K. Rytilä

# Other information

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# 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 the Supervisory Board of Fugro N.V.

### Report on the audit of the Financial Statements 2025 included in the Annual Report

#### Our opinion

We have audited the financial statements 2025 of Fugro N.V., based in Nootdorp, the Netherlands (the "Financial Statements"). The Financial Statements comprise the consolidated and company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Fugro N.V. (the "**Company**") as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU-IFRS**") and Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Fugro N.V. as at 31 December 2025, and of its results for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company income statement for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

We are independent of Fugro N.V. 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.

#### Other matters

The financial statements of the Company for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on March 6, 2025.

#### 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 was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Materiality**

Based on our professional judgement we determined the materiality for the Financial Statements as a whole at € 18 million. The materiality is based on 1.0% of revenue. 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 € 900 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 N.V. is at the head of a group of components. The financial information of this group is included in the consolidated financial statements of Fugro N.V.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Financial Statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures. Decisive were the size and/or risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items. As result, we involved component auditors for audit procedures in Australia, Brazil, Norway, Saudi Arabia (non-Deloitte), Singapore, United Arab Emirates and the United Kingdom. Furthermore, we selected other components requiring audit procedures on specific significant account balances, classes of transactions and disclosures that we considered had the potential for the greatest impact on the Financial Statements, either because of the size of these accounts or their risk profile. We directed and supervised the work of component auditors as part of the group audit.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting entities so as to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Financial Statements as a whole.

We have performed audit procedures ourselves at Fugro N.V. entities managed from the Netherlands as well as certain other Fugro operating companies. Furthermore, we performed audit procedures at group level on areas such as (i) the group consolidation, (ii) the Financial Statements including disclosures, (iii) impairment testing for goodwill and vessels, (iv) accounting for business combinations, (v) treasury, (vi) share-based payments and (vii) critical accounting positions subject to management estimates. Specialists were involved in areas such as sustainability, information technology, tax accounting, pensions, forensics, and valuations.

The coverage achieved in our audit are outlined in the table below:

Audit coverage of consolidated revenue	77 %
Audit coverage of total assets	85 %

By performing the procedures mentioned above at components, together with additional procedures 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 consolidated financial statements.

**Audit approach 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 management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, 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 evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

**Presumed risk of management override of controls**

We considered such risk in relation to management override of controls, including evaluating whether there was evidence of bias by the Board of Management or other members of management. Our procedures include an assessment of the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, as these may be indicative of fraudulent financial reporting.

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 considered available information and made enquiries of relevant executives, directors (including internal audit, legal, compliance, group control, and regional directors) and the supervisory board.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements.

We evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

**Other fraud risks identified**

We evaluated whether the judgements and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in note 2.2 of the Financial Statements. We performed a retrospective review of management judgements and assumptions related to significant accounting estimates reflected in prior year's Financial Statements. Impairment testing of goodwill and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgement.

For significant transactions outside the normal course of business, such as the sale and leaseback arrangement of the new global headquarters at Nootdorp (disclosed in note 19), we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications of fraud potentially resulting in material misstatements.

We identified the following additional fraud risks:

- goodwill annual impairment assessment – Americas segment;
- vessel impairment assessments; and
- revenue recognition related to open project accounting.

Reference is made to the section 'Our key audit matters', where we have further described the audit work performed to mitigate these risks as part of our audit.

**Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the Company through discussion with amongst others, the Board of Management, and Group Legal Counsel, reading minutes of board meetings, reports of internal audit, and discussions with our component audit teams.

We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the Financial Statements as an integrated part of our audit procedures, to the extent material for the Financial Statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the Financial Statements.

Apart from these, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the Financial Statements, for instance, through imposing fines or litigation.

Given the nature of the Company's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Company's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements.

Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the Board of Management and others within the Company as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### Audit approach going concern

Our responsibilities, as well as the responsibilities of the Board of Management, related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the Financial Statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating management's assessment of the Company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the Company's ability to continue as a going concern. Management's conclusion on the Company's ability to continue as a going concern is outlined in the Management Statement, and in Note 2.1 of the Financial Statements.

### Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

**Goodwill annual impairment assessment (Americas and Middle East & India segments) – Significant Estimates and Judgements**

**Key audit matter** As at 31 December 2025, the Company's balance sheet includes € 216 million of goodwill (2024: € 277 million) as disclosed in Note 20 'Intangible assets including goodwill'. Of this amount, the goodwill associated with the Americas and Middle East & India segments amounts to € 69 million and € nil respectively (2024: € 72 million and € 53 million respectively). In 2025, an impairment of goodwill of € 53 million was recognised in relation to the Middle East & India segment as disclosed in Note 14. As disclosed in Note 20, management performs an annual impairment test on goodwill. The Company is required to estimate the recoverable amount of the cash generating units and applies judgements in forecasting future cash flows. These judgements are inherently uncertain and changes in key assumptions could materially affect the outcome of the impairment assessment. The key assumptions and sensitivities are disclosed in Note 20 to the Financial Statements. We identified the valuation of goodwill as a key audit matter, because of the significant estimates and judgements management makes to determine the recoverable amount. Specifically for the Americas and Middle East & India segments these estimates are particularly sensitive to changes in key assumptions used in the goodwill models due to the limited headroom.

**How our audit responded to this key audit matter** We have obtained an understanding of the internal processes including the Board approved budget and forecasts, and the process regarding management's annual impairment test (including their use of third-party valuation experts), how they arrived at their estimates and how they assessed the effect of estimation uncertainty. In our audit we have evaluated the reasonableness of the applied valuation assumptions in the Americas and Middle East & India segments, the methodologies applied and the data used by the Company. We have engaged internal valuation specialists to assist us in evaluating the discount rates and long-term growth rates applied; this evaluation included benchmarking against independent external information and peers in the industry. We paid specific attention to the sensitivity of possible outcomes of the business and valuation assumptions and evaluated alternative scenarios addressing underlying uncertainties. Throughout our procedures (and until the date of the Financial Statements) we have maintained a high level of professional skepticism by, for example, remaining alert for indications of contradictory evidence, including, amongst others, retrospective assessments. We have also assessed the adequacy of the Company's disclosure Note 14 and Note 20 in the Financial Statements related to the impairment assessment, including whether sensitivities and assumptions have been appropriately disclosed.

**Observation** We observe that the annual test of goodwill was conducted in line with the requirements of the reporting framework. Based on our procedures we have not identified any reportable matters. We have communicated the outcome of our procedures to those charged with governance.

**Vessel impairment assessments – Significant Estimates and Judgements**

**Key audit matter** As at 31 December 2025, the Group's balance sheet includes € 552 million of owned vessels (2024: € 411 million) as disclosed in Note 18 'Property, plant and equipment' and € 69 million of leased vessels (2024: € 77 million) as disclosed in Note 19 'Leases'. As disclosed in Note 14 'Impairments of non-financial assets', management evaluates whether any indication of impairment exists for non-financial assets at the reporting date. Where such indication exists, management estimate the asset's recoverable amount, being the higher of its value-in-use and its fair value less cost of disposal. In 2025, impairments of € 42 million were recognised in relation to certain vessels. Additionally, historical impairments of € 7 million were reversed. We identified the vessel impairment assessments as a key audit matter, because of the significant judgements associated with the identification of indicators of impairment as well as the significant estimates associated with the determination of the recoverable amount.

**How our audit responded to this key audit matter** We have obtained an understanding of management's process for identifying indicators of impairment and assessing whether that process had been applied consistently across the fleet (including owned vessels and leased vessels). For those vessels for which an indicator of impairment was identified, we have performed audit procedures on:

- Management's value-in-use estimates - including on key assumptions used in the forecasts and valuations (vessel utilisation rates, day-rates, remaining useful lives, operating, dry-docking and refurbishment costs, residual/scrap values, and planned capital expenditure).
- Management's estimation of fair value less cost of disposal (where applicable) – including the work performed by management's external valuation experts.

We paid specific attention to the sensitivity of possible outcomes of the business and valuation assumptions and evaluated alternative scenarios addressing underlying uncertainties. Throughout our procedures (and until the date of the Financial Statements) we have maintained a high level of professional skepticism by, for example, remaining alert for indications of contradictory evidence, including, amongst others, retrospective assessments.

**Observation** We observe that vessel impairment assessments were conducted in line with the requirements of the reporting framework. Based on our procedures we have not identified any reportable matters. We have communicated the outcome of our procedures to those charged with governance.

**Revenue recognition related to open project accounting – Significant Estimates and Judgements**

**Key audit matter** As disclosed in note 8 'Revenue', the Company delivers project-based services where revenue and profit recognition depends on estimates of costs-to-complete and may include variable consider. The Company recognises contract assets for amounts due from customers for work performed but not yet billed (unbilled revenue on (completed) contracts) and presents advances received as liabilities (advance instalments to work in progress).  
As at 31 December 2025, the Company's balance sheet includes € 226 million of unbilled revenue (2024: € 272 million) as disclosed in Note 24 'Trade and other receivables' and € 79 million of advance instalments to work in progress (2024: € 82 million) as disclosed in Note 32 'Trade and other payables'.  
The valuation of unbilled revenue (contract assets) and the measurement of revenue on partially completed contracts are therefore judgemental and sensitive to management's forecasts and assumptions. Changes in estimated costs, project timing, utilisation or future day-rates can materially affect reported revenue, contract margins and the carrying amount of unbilled revenue.  
We identified the revenue recognition as a key audit matter, because of the significant estimates associated with the costs of future project completion.

**How our audit responded to this key audit matter** We assessed the appropriateness of the Company's revenue recognition policy under IFRS 15 and obtained an understanding of relevant controls over project accounting.  
For a risk-based sample of higher-risk projects open at the reporting date (across regions and business lines), we inspected relevant source documentation to verify the inputs to the project cost-to-complete models. This work e.g. included review of contracts, change orders and correspondence, subcontractor agreements, timesheets, supplier invoices, laboratory reports, and customer status confirmations where relevant; as well as testing of future cost assumptions such as third-party costs, vessel days rates, and personnel expenditures.  
Enquiries were held with project controllers and other personnel of the Company where appropriate.  
For those projects we reperformed the percentage-of-completion calculations, tested the mathematical accuracy of the models and verified movements in unbilled revenue on (completed) contracts and advance instalments to work in progress.  
Throughout our work we applied professional scepticism and judgement in assessing whether the accounting for revenue and contract balances was appropriate in the context of the Financial Statements.

**Observation** We observe that revenue has been recognised in line with the requirements of the reporting framework.  
Based on our procedures we have not identified any reportable matters. We have communicated the outcome of our procedures to those charged with governance.

**Deferred Tax Asset recognition relating to historical losses – Significant Estimates and Judgements**

**Key audit matter** As at 31 December 2025, the Group's balance sheet includes € 183 million of deferred tax assets (2024: € 144 million), of which an amount of € 161 million relates to liquidation losses and tax loss carry-forwards (2024: € 139 million) as disclosed in note 17.2 'Deferred tax assets and liabilities'. An amount of € 144 million of tax loss carry-forwards are unrecognised as at 31 December 2025 (2024: € 184 million).  
The recognition of these deferred tax assets depends on management's assessment that sufficient future taxable profits will be available to utilise these tax attributes, and on judgements about the timing and amounts of future taxable income, the expected reversal of taxable temporary differences, enacted tax rates and the treatment of historic, non routine items such as liquidation losses.  
The assessment is further complicated by the cross jurisdictional nature of the Group's operations, tax law developments, and the inherent uncertainty over future trading performance.  
Changes in forecasted profitability, tax planning assumptions or in the interpretation of tax law could materially affect the carrying amount of deferred tax assets and related disclosures. For these reasons we considered the recognition and measurement of deferred tax assets to be a key audit matter.

**How our audit responded to this key audit matter** We obtained an understanding of management's process and controls for identifying, measuring and assessing the recoverability of deferred tax assets, including governance over tax forecasts and the tax assumptions embedded in the Group's budgets.  
We evaluated the appropriateness of the accounting policy and challenged management's significant judgements and estimates. With the assistance of our tax specialists we assessed the tax positions and the interpretation of relevant tax legislation. We inspected relevant correspondence with tax authorities and reviewed legal opinions where management's recognition or derecognition of deferred tax assets relied on specific rulings or legal advice.  
We tested the mathematical accuracy and supporting calculations of the recognised deferred tax assets and carried out a retrospective comparison of prior forecasts to actual taxable outcomes to assess the reliability of management's forecasting process. We assessed the key inputs to management's forecasts used to support recognition of deferred tax assets (expected revenue and margins, timing of taxable profits, reversal of taxable temporary differences), corroborating those inputs to approved budgets, recent trading performance, backlog, and other supporting evidence such as contract pipelines and market outlooks.  
We performed sensitivity analyses to identify the extent to which changes in key assumptions would affect recognition, and we assessed whether management's disclosures about the significant judgements, key assumptions and estimation uncertainty were complete and transparent.

**Observation** We observe that deferred tax assets have been recognised in line with the requirements of the reporting framework.  
Based on our procedures we have not identified any reportable matters. We have communicated the outcome of our procedures to those charged with governance.

## Report on the 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 (the "Other Information"). The Other Information consists of the:

- Management report;
- Supervisory Board report;
- Remuneration report 2025; and
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the Other Information:

- is consistent with the Financial Statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the Other Information. Based on our knowledge and understanding obtained through our audit of the Financial Statements or otherwise, we have considered whether the Other Information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is 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 the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF Engagement

We were engaged by the annual meeting of shareholders as auditor of Fugro N.V. on 25 April 2024, as of the audit for the year ended 31 December 2025.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

## European Single Electronic Format ("ESEF")

Fugro N.V. has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (the "RTS on ESEF").

In our opinion, the Annual Report, prepared in XHTML format, including the (partly) marked-up Financial Statements, as included in the reporting package by Fugro N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the Annual Report including the Financial Statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included 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 and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
  - examining the information related to the 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 EU-IFRS 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 frameworks 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 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 the 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 judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management.
- Concluding on the appropriateness of the Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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 identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation 537/2014 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 those charged with governance 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 those charged with governance, 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.

Rotterdam, 5 March 2026

Deloitte Accountants B.V.

J.A. de Bruin

# Limited assurance-report of the independent auditor on the sustainability statement

To: the Shareholders and the Supervisory Board of Fugro N.V.

## Our conclusion

We have performed a limited assurance engagement on the (consolidated) sustainability statement for the year ended 31 December 2025 of Fugro N.V. based in Nootdorp, the Netherlands (the “**Company**”) in section ‘Sustainability Statement’ of the Annual Report 2025, including the information incorporated by reference (the “**Sustainability Statement**”).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards as adopted by the European Commission (“**ESRS**”) and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”).

## 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 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 N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (“**ViO**”, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (“**VGBA**”, Dutch Code of Ethics 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).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Emphases of matter

### Emphasis on the most significant uncertainties affecting the quantitative metrics

In the chapter ‘Climate Change’, Fugro N.V. outlines its transition plan, which timeline was adjusted in 2025. The Company notes that it currently is in early phases of execution of its transition plan. Progress towards its ambitions will be contingent upon several factors, including technological readiness, financial implications, geopolitical and regulatory developments, and client demand — all of which will determine the pace and scale of the roadmap’s execution.

Additionally, this chapter includes information on Scope 3 greenhouse gas emissions calculations, which are subject to significant measurement uncertainty.

We draw attention to the section ‘Significant uncertainties affecting quantitative metrics’ of the ‘ESG accounting disclosures’ in the Sustainability Statement. This section provides further information on the sources of outcome and measurement uncertainty, as well as the assumptions, approximations, and judgements the Company applied in measuring these metrics in compliance with the ESRS.

### Emphasis on the double materiality assessment process

We draw attention to the disclosures in sections 'Interests and views of stakeholders', 'Double materiality assessment' and 'Responsible supply chain' in the Sustainability Statement. These disclosures explain current and planned improvements to the Company's ongoing due diligence and double materiality assessment processes, including robust engagement with affected stakeholders. The Company notes that it is utilizing the value chain transitional provision, which allows for a gradual increase in value chain visibility and insights.

Due diligence is an ongoing practice that responds to, and may trigger changes in, the Company's strategy, business model, activities, business relationships, and operating, sourcing, and selling contexts. The Sustainability Statement may not encompass every impact, risk, and opportunity, nor every entity-specific disclosure that individual stakeholders or stakeholder groups may deem material to their own assessments.

Our conclusion is not modified in respect of these matters.

### Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this 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 the Company as the basis for the Sustainability Statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statement, the Board of Management is responsible for compliance with the reporting requirements provided for in the 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 the Company.

### 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 appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, 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 among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the Company's (i) internal control environment, (ii) processes for gathering and reporting entity-related and value chain information, (iii) the information systems and (iv) the risk assessment process, to the extent 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 the 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 the Company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ("**Selected Disclosures**"). Responsive to this risk analysis, we designed and performed further assurance procedures aimed at assessing that the Sustainability Statement is free from material misstatements.
- Considering whether the description of the double materiality assessment process in the Sustainability Statement made by Fugro N.V. appears consistent with the process carried out by the Company.
- Determining the nature and extent of the procedures to be performed on group components and locations.
- Performing analytical review procedures on quantitative information in the Sustainability Statement, including consideration of data and trends submitted for consolidation at corporate level.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for Selected Disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for Selected Disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement.

- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company, are consistent or coherent with the Sustainability Statement and 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 in compliance with the reporting requirements provided for in the Taxonomy Regulation.
  - Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, 5 March 2026

Deloitte Accountants B.V.

J.A. de Bruin

## 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

	2025	2024	2023	2022	2021
<b>Selected financial data (x EUR 1,000)<sup>1</sup></b>					
Revenue	1,848,071	2,275,434	2,187,361	1,766,009	1,461,725
Net revenue own services	1,239,768	1,532,716	1,368,981	1,038,641	876,467
Results from operating activities (EBIT)*	(22,653)	307,930	252,314	92,968	60,261
Net finance income/(expense)	(47,086)	(10,754)	(54,366)	(20,005)	(18,264)
Net result from continuing operations	(21,413)	267,840	252,000	74,127	59,636
Net result (including discontinued operations)	(21,413)	279,035	254,843	74,127	71,123
Cash flow operating activities after investing activities*	(151,407)	163,161	219,398	24,865	26,155
Cash flow operating activities after investing incl. discontinued operations*	(136,610)	160,873	213,201	23,850	39,482
Property, plant and equipment	886,291	868,241	709,265	559,996	535,160
Capital expenditures	247,636	264,729	260,259	123,099	79,683
Capital expenditures (including discontinued operations)	247,636	264,729	260,259	123,099	79,683
Cash and cash equivalents	93,166	319,465	326,294	209,090	148,956
Total assets	2,347,983	2,629,709	2,400,735	2,050,729	1,838,337
Loans and borrowings <sup>2</sup>	255,408	208,136	250,139	245,468	292,419
Equity attributable to owners of the company	1,316,518	1,496,147	1,290,558	1,048,331	851,203
Net debt – excluding lease liabilities under IFRS 16*	162,242	(111,012)	(75,659)	38,437	145,287
Capital employed*	1,492,928	1,402,492	1,227,529	1,098,037	1,006,851
<b>Key ratios (in %)</b>					
Results from operating activities (EBIT)/revenue	(1.2)	13.5	11.5	5.3	4.1
Net result from continuing operations/revenue	(1.2)	11.5	11.5	4.2	4.1
Return on capital employed*	5.3	18.1	17.8	8.5	8.8
Total equity/total assets	0.6	57.6	54.3	51.7	46.9

\* 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.

	2025	2024	2023	2022	2021
<b>People, diversity, talent management<sup>1</sup></b>					
Number of full-time equivalent (FTE) employees (at year-end)	9,847	10,666	10,434	9,401	8,976
Number of employees (headcount)	10,227	11,219	10,989	9,851	9,317
Gender diversity					
▪ Female	24%	23%	22%	22%	22%
▪ Male	76%	77%	78%	78%	78%
▪ Not reported	0%	0%	0%	0%	0%
Gender diversity senior management					
▪ Female	23%	24%	22%	19%	15%
▪ Male	77%	75%	78%	81%	85%
▪ Not reported	0%	1%	0%	0%	0%
Lost time injury frequency (x million hours) <sup>1</sup>	0.42	0.20	0.57	0.73	0.70
Total recordable case frequency (x million hours)	1.28	1.12	1.48	1.50	1.71
<b>Fugro Academy:</b>					
Number of completed courses	102,887	119,912	103,343	95,036	80,873
<b>Innovation<sup>2</sup></b>					
Granted patents	143	129	50	35	29
<b>Environmental performance</b>					
Vessel CO <sub>2</sub> emission intensity (tonnes per operational day)					
▪ Owned vessels	14.8	14.5	13.6	13.3	14.8
▪ Chartered vessels	14.4	13.9	12.8	14.5	15.0
▪ Owned and chartered vessels	14.6	14.2	13.3	13.8	14.9
Greenhouse gas emissions scope 1 & 2 (ktCO <sub>2</sub> e)					
▪ Owned vessels	112	109	108	102	116
▪ Chartered vessels	72	81	80	82	71
▪ Other assets <sup>3</sup>	17	21	23	26	29
▪ Scope 2 market based <sup>3</sup>	3	9	8	8	8
▪ Total scope 1 & 2 <sup>3</sup>	204	220	219	218	224

1 Covering employees, contingent workers and subcontractors. LTIF and TRCF in the sustainability statement cover employees and contingent workers, excluding subcontractors.

2 Continuing operations only, unless stated otherwise.

3 Including GHG emissions from unconsolidated joint ventures under operational control.

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.

	2025			2024		
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Europe-Africa	(17.7)	(0.7)	(18.3)	12.1	1.1	13.2
Americas	(17.4)	(4.5)	(21.9)	(10.9)	(0.4)	(11.3)
Asia Pacific	(23.2)	(4.0)	(27.2)	16.7	0.2	16.9
Middle East & India	10.2	(5.8)	4.3	(16.5)	0.5	(16.0)
<b>Total</b>	<b>(16.1)</b>	<b>(2.7)</b>	<b>(18.8)</b>	<b>3.6</b>	<b>0.4</b>	<b>4.0</b>

	2025			2024		
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Marine	(15.5)	(2.6)	(18.1)	5.5	0.6	6.1
Land	(18.0)	(3.2)	(21.2)	(2.2)	(0.1)	(2.3)
<b>Total</b>	<b>(16.1)</b>	<b>(2.7)</b>	<b>(18.8)</b>	<b>3.6</b>	<b>0.4</b>	<b>4.0</b>

## 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Results from operating activities before net financial expenses and taxation (EBIT)</b>	<b>24,860</b>	<b>214,725</b>	<b>(12,704)</b>	<b>46,959</b>	<b>25,249</b>	<b>47,268</b>	<b>(60,058)</b>	<b>(1,022)</b>	<b>(22,653)</b>	<b>307,930</b>
Onerous contract charges <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
Restructuring costs <sup>2</sup>	(11,695)	(2,596)	(5,068)	(1,429)	(2,011)	(247)	(2,314)	(282)	(21,088)	(4,554)
Certain adviser and other (costs)/gains <sup>3</sup>	-	-	(5,776)	-	-	-	-	-	(5,776)	-
Impairment losses	(36,737)	-	6,487	(2,111)	(175)	-	(56,232)	-	(86,657)	(2,111)
Divestments	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBIT</b>	<b>73,292</b>	<b>217,321</b>	<b>(8,347)</b>	<b>50,499</b>	<b>27,435</b>	<b>47,515</b>	<b>(1,512)</b>	<b>(740)</b>	<b>90,868</b>	<b>314,595</b>
Depreciation	(100,545)	(84,741)	(27,006)	(39,040)	(33,777)	(32,359)	(14,062)	(11,919)	(175,390)	(168,059)
Amortisation	(990)	(512)	(336)	(118)	(245)	(292)	(40)	(48)	(1,611)	(970)
<b>Adjusted EBITDA</b>	<b>174,827</b>	<b>302,574</b>	<b>18,995</b>	<b>89,657</b>	<b>61,457</b>	<b>80,166</b>	<b>12,590</b>	<b>11,227</b>	<b>267,869</b>	<b>483,624</b>

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	
	2025	2024	2025	2024	2025	
<b>Results from operating activities before net financial expenses and taxation (EBIT)</b>	<b>22,490</b>	<b>274,881</b>	<b>(45,143)</b>	<b>33,049</b>	<b>(22,653)</b>	<b>307,930</b>
Onerous contract charges <sup>1</sup>	-	-	-	-	-	-
Restructuring costs <sup>2</sup>	(15,275)	(1,200)	(5,813)	(3,354)	(21,088)	(4,554)
Certain adviser and other (costs)/gains <sup>3</sup>	(5,776)	-	-	-	(5,776)	-
Impairment losses	(57,030)	(2,111)	(29,627)	-	(86,657)	(2,111)
Divestments	-	-	-	-	-	-
<b>Adjusted EBIT</b>	<b>100,571</b>	<b>278,192</b>	<b>(9,703)</b>	<b>36,403</b>	<b>90,868</b>	<b>314,595</b>
Depreciation	(154,767)	(134,447)	(20,623)	(33,612)	(175,390)	(168,059)
Amortisation	(1,450)	(776)	(161)	(194)	(1,611)	(970)
<b>Adjusted EBITDA</b>	<b>256,788</b>	<b>413,415</b>	<b>11,081</b>	<b>70,209</b>	<b>267,869</b>	<b>483,624</b>

- 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.

### Net result excluding impairments (for dividend purposes)

The Group presents net result excluding impairments as supplemental non-IFRS financial measure, as the Group believes this provides a more stable and meaningful basis for determining distributable profit.

(EUR x 1,000)	2025	2024
Reported EBIT	(22,653)	307,930
Net financing costs	(47,086)	(10,754)
Share of profit of equity-accounted investees	14,600	14,000
Income tax gain/ (expense)	33,725	(43,336)
Impairments, net of tax	79,457	-
(Gain) / loss attributable to non-controlling interests from continuing operations	957	(5,048)
Result from discontinued operations	-	11,195
<b>Profit for the period excluding impairments</b>	<b>59,000</b>	<b>273,987</b>

### 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)	2025	2024
<b>Working Capital</b>	<b>253,323</b>	<b>173,823</b>
Eliminate liabilities comprised in working capital		
▪ Trade and other payables	379,926	531,891
Include assets not comprised in working capital		
▪ Non-current assets	1,597,973	1,591,461
▪ Current tax assets	22,142	9,417
▪ Cash and cash equivalents	93,166	319,465
▪ Assets classified as held for sale	1,453	3,652
<b>Total Assets</b>	<b>2,347,983</b>	<b>2,629,709</b>

(EUR x 1,000)	2025	2024
Revenue	1,848,071	2,275,434
Working capital as % of last 12-month revenue	13.7%	7.6%
Days of revenue outstanding	84	74

### 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)	2025	2024
Non-current loans and borrowings	210,814	200,298
Current loans and borrowings	44,594	7,838
Bank overdraft	-	317
Lease liabilities	220,329	207,171
Cash and cash equivalents	(93,166)	(319,465)
<b>Net debt</b>	<b>382,571</b>	<b>96,159</b>
Net debt (excluding lease liabilities)	162,242	(111,012)
Equity	1,330,686	1,513,504
Capital employed	1,492,928	1,402,492

### 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)	2025				2024			
	December 2024	June 2025	December 2025	Average	December 2023	June 2024	December 2024	Average
Capital employed	1,402,492	1,570,621	1,492,928	1,488,681	1,227,529	1,492,356	1,402,492	1,374,126
Adjustment for impairment losses	(437)	1,483	86,657	29,234	(2,521)	2,600	(437)	(120)
▪ of which continuing operations	(437)	1,483	86,657	29,234	(2,521)	2,600	(437)	(120)
▪ of which discontinued operations	-	-	-	-	-	-	-	-
Potential tax impact	-	-	(7,179)	(2,393)	-	-	-	-
<b>Adjusted capital employed</b>	<b>1,402,055</b>	<b>1,572,104</b>	<b>1,572,406</b>	<b>1,515,522</b>	<b>1,225,008</b>	<b>1,494,956</b>	<b>1,402,055</b>	<b>1,374,006</b>

(EUR x 1,000)	2025	2024
Adjusted EBIT	90,868	314,595
▪ of which continuing operations	90,868	314,595
▪ of which discontinued operations	-	-
Share of profit/(loss) of equity-accounted investees (net of income tax)	14,600	14,000
▪ of which continuing operations	14,600	14,000
▪ of which discontinued operations	-	-
Potential tax impact	(25,034)	(80,299)
<b>NOPAT</b>	<b>80,434</b>	<b>248,296</b>

(EUR x 1,000)	2025	2024
Average Adjusted capital employed	1,515,522	1,374,006
NOPAT	80,434	248,296
<b>ROCE (%)</b>	<b>5.3%</b>	<b>18.1%</b>

### 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	2025	2024
Additions to property, plant and equipment	18	247,635	264,729
Additions to intangible assets (excluding goodwill)	20	59	130
Additions to right-of-use assets	19	76,235	32,166
<b>Taxonomy-Capex</b>		<b>323,929</b>	<b>297,025</b>

# 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 divided by 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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### Realisation

CF Report, Amsterdam

### Photography and images

Fugro (employees)  
Michel Campfens  
Merlijn Doomernik  
Sophie Ruigrok

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### Cautionary statement

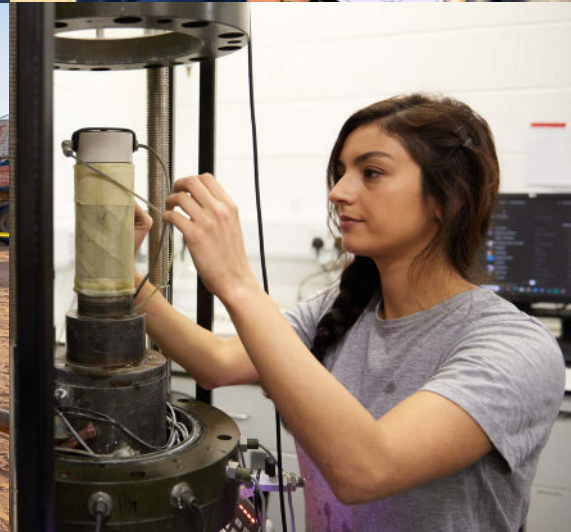
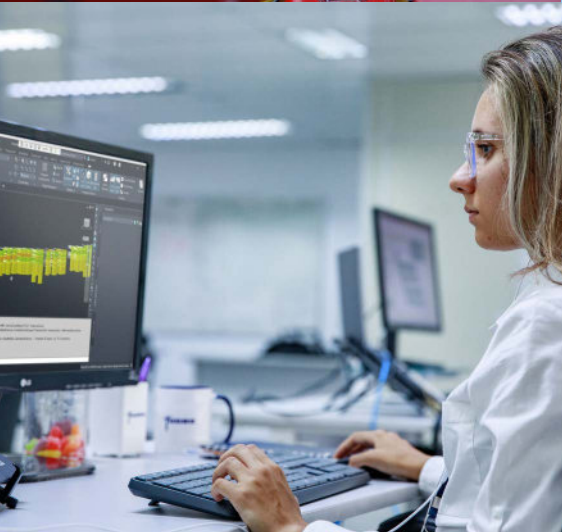
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In this annual report, Fugro N.V. is also referred to as 'the company' or 'Fugro'. Fugro N.V. and its subsidiary companies are together referred to as 'the Group'.



**FUGRO**

**Our success  
is determined  
by the strength  
of our people**



**fUGRO**