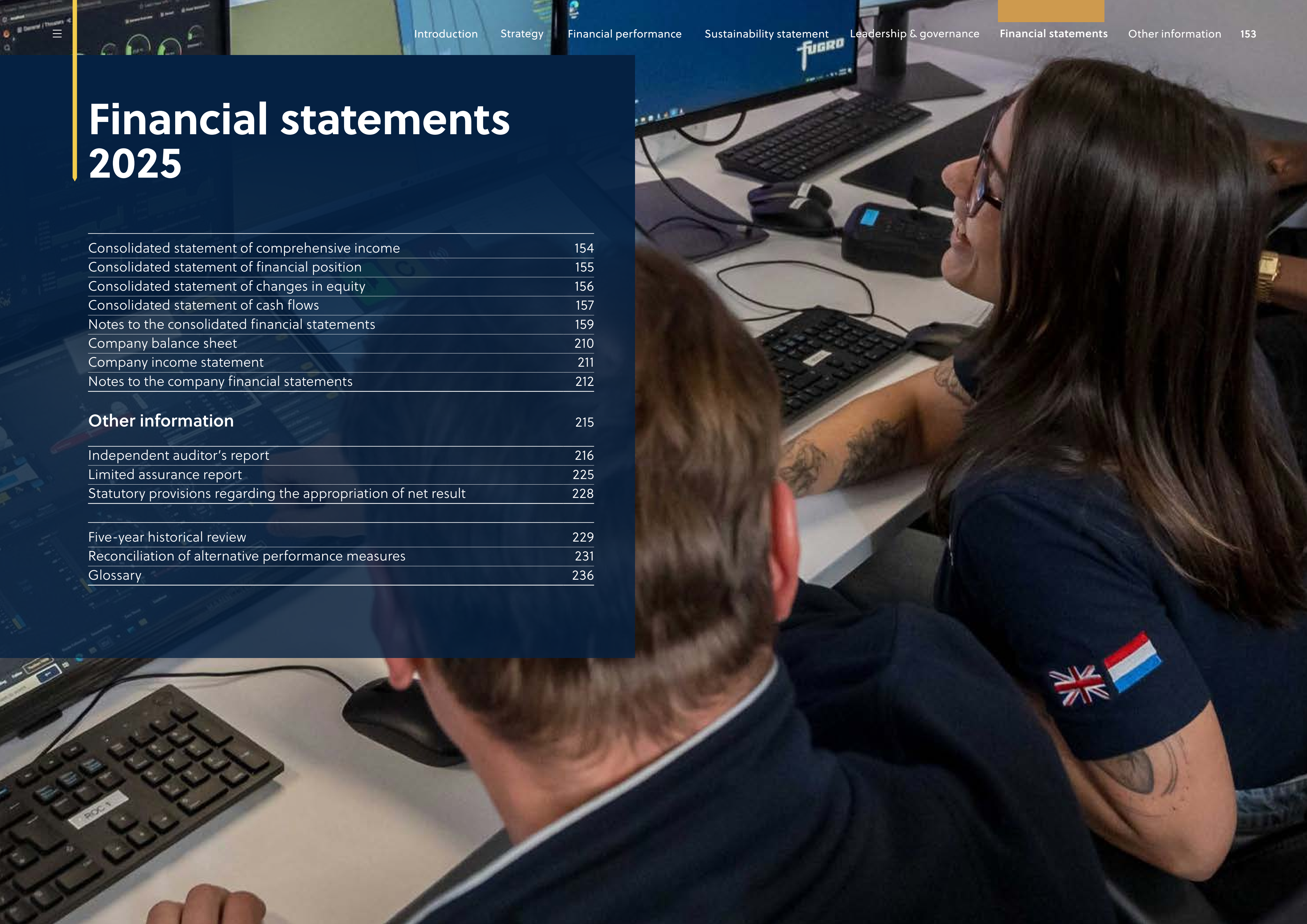
Financial statements 2025

Other information



Consolidated statement of comprehensive income

Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2025	2024
Continuing operations			
Revenue	5, 8	1,848,071	2,275,434
Third party costs	9	(608,303)	(742,718)
Net revenue own services[1]		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)
Results from operating activities (EBIT[1])		**(22,653)**	**307,930**
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
Profit/(loss) before income tax		**(55,139)**	**311,176**
Income tax gain/(expense)	17	33,726	(43,336)
Profit/(loss) for the period from continuing operations		**(21,413)**	**267,840**
Profit/(loss) for the period from discontinued operations	7	-	11,195
Profit/(loss) for the period		**(21,413)**	**279,035**
Attributable to:			
Owners of the company (net result)		(20,456)	273,987
Non-controlling interests	28	(957)	5,048
Earnings per share (Euro)	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)
Total of items that will not be reclassified to profit or loss (net of tax)		**(5,040)**	**(2,169)**
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
Total of items that will be reclassified subsequently to profit or loss (net of tax)		**(78,563)**	**27,190**
Other comprehensive income/(loss) for the period		**(83,603)**	**25,021**
Total comprehensive income/(loss) for the period		**(105,016)**	**304,056**
Attributable to:			
Owners of the company		(101,961)	298,336
Non-controlling interests	28	(3,055)	5,720
Total comprehensive income attributable to owners of the company arises from:			
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
ASSETS			
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
Total non-current assets		**1,597,973**	**1,591,461**
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
		748,557	**1,034,596**
Assets classified as held for sale	7	1,453	3,652
Total current assets		**750,010**	**1,038,248**
Total assets		**2,347,983**	**2,629,709**

(EUR x 1,000)	Notes	2025	2024
EQUITY			
Total equity attributable to owners of the company		1,316,518	1,497,471
Non-controlling interests	28	14,168	17,357
Total equity	26	**1,330,686**	**1,514,828**
LIABILITIES			
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
Total non-current liabilities		**422,494**	**411,667**
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
Total current liabilities		**594,803**	**703,214**
Total liabilities		**1,017,297**	**1,114,881**
Total equity and liabilities		**2,347,983**	**2,629,709**

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 conver-tible bonds	Retained earnings	Unappro-priated 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
Restated balance at 1 January 2025		**5,786**	**920,058**	**(70,361)**	**(116,723)**	**-**	**484,724**	**273,987**	**1,497,471**	**17,357**	**1,514,828**
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)
Total comprehensive income/(loss) for the period		**-**	**-**	**(76,465)**	**-**	**-**	**(5,040)**	**(20,456)**	**(101,961)**	**(3,055)**	**(105,016)**
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)
Total contributions by and distributions to owners		**(149)**	**(49,851)**	**-**	**84,356**	**-**	**160,639**	**(273,987)**	**(78,992)**	**(134)**	**(79,126)**
Balance at 31 December 2025		**5,637**	**870,207**	**(146,826)**	**(32,367)**	**-**	**640,323**	**(20,456)**	**1,316,518**	**14,168**	**1,330,686**
Balance at 1 January 2024		**5,676**	**878,068**	**(96,879)**	**(98,297)**	**5,029**	**342,118**	**254,843**	**1,290,558**	**12,630**	**1,303,188**
Profit or (loss)		-	-	-	-	-	-	273,987	273,987	5,048	279,035
Other comprehensive income	16, 30	-	-	26,518	-	-	(2,169)	-	24,349	672	25,021
Total comprehensive income/(loss) for the period		**-**	**-**	**26,518**	**-**	**-**	**(2,169)**	**273,987**	**298,336**	**5,720**	**304,056**
Share-based payments	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
Total contributions by and distributions to owners		**110**	**41,990**	**-**	**(5,172)**	**(5,029)**	**130,197**	**(254,843)**	**(92,747)**	**(993)**	**(93,740)**
Balance at 31 December 2024		**5,786**	**920,058**	**(70,361)**	**(103,469)**	**-**	**470,146**	**273,987**	**1,496,147**	**17,357**	**1,513,504**

Consolidated statement of cash flows

Fugro Group

For the year ended 31 December

(EUR x 1,000)	Notes	2025	2024
Continuing operations			
Cash flows from operating activities			
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)
Operating cash flows before changes in working capital[1]		**175,316**	**405,780**
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
Net cash generated from operating activities		**77,349**	**410,152**

(EUR x 1,000)	Notes	2025	2024
Cash flows from investing activities			
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)
Net cash (used in)/from investing activities		**(228,757)**	**(246,991)**
Cash flows from operating activities after investing activities[1]		**(151,408)**	**163,161**
Cash flows from financing activities			
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)
Net cash from/(used in) financing activities		**(55,423)**	**(181,756)**

1 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
Net cash provided by/(used for) continuing operations		**(206,831)**	**(18,595)**
Discontinued operations			
Cash flows from operating activities		14,796	(2,288)
Cash flows from investing activities		-	-
Cash flows from financing activities		(17,093)	-
Net cash provided by/(used for) discontinued operations	7	**(2,297)**	**(2,288)**
Total net cash provided by/(used for) operations		**(209,128)**	**(20,883)**
Effect of exchange rate fluctuations on cash held		(16,854)	14,233
Cash and cash equivalents at 1 January		319,148	325,798
Cash and cash equivalents at 31 December		**93,166**	**319,148**
Presentation in the statement of financial position			
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 x 1,000)	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)
Revenue from external customers	**881,375**	**1,079,434**	**393,186**	**503,343**	**344,635**	**473,272**	**228,875**	**219,385**	**1,848,071**	**2,275,434**
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)
Segment result (EBITDA)	**163,134**	**299,978**	**8,151**	**88,228**	**59,446**	**79,919**	**10,274**	**10,945**	**241,005**	**479,070**
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)
Result from operating activities (EBIT)	**24,860**	**214,725**	**(12,704)**	**46,959**	**25,249**	**47,268**	**(60,058)**	**(1,022)**	**(22,653)**	**307,930**
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
Reportable segment profit/(loss) before income tax	**(2,541)**	**200,638**	**(13,131)**	**52,938**	**27,078**	**59,752**	**(66,546)**	**(2,152)**	**(55,139)**	**311,176**
Income tax	2,805	(42,422)	17,392	(9,003)	13,332	7,419	197	670	33,726	(43,336)
Profit/(loss) for the period from continuing operations	**264**	**158,216**	**4,261**	**43,935**	**40,410**	**67,171**	**(66,349)**	**(1,482)**	**(21,413)**	**267,840**
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
Carrying amounts			
Property, plant and equipment	18	1,453	3,652
		1,453	**3,652**

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
Total	**1,436,751**	**411,320**	**1,848,071**	**1,753,750**	**521,684**	**2,275,434**

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

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
Total	**1,111,472**	**879,751**

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
Total third party costs	**608,303**	**742,718**

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
Total	**26,759**	**19,693**

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
Total		**813,667**	**863,074**

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
Total number of employees at 31 December	**1,480**	**8,367**	**9,847**	**1,480**	**9,186**	**10,666**
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
Performance shares outstanding at 31 December	**984,515**	**14.31**	**1,124,620**	**14.19**

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
RSUs outstanding at 31 December	**827,694**	**13.94**	**834,515**	**14.02**

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	-	-	-
Net impairment loss/(reversal)	**93,892**	**(7,235)**	**86,657**	**2,111**	**-**	**2,111**

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
Total	**211,855**	**210,265**

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)
Finance income	**(2,095)**	**(23,512)**
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
Finance expense	**49,181**	**34,266**
Financing income and/expenses recognised in profit or loss	**47,086**	**10,754**

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**
Recognised in other comprehensive income		
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
Total	**(78,563)**	**27,190**
Recognised in:		
Translation reserve	(76,465)	26,518
Non-controlling interests	(2,098)	672
Total	**(78,563)**	**27,190**

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
Current income tax expense/(gain)		
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
	14,103	**43,990**
Deferred income tax expense/(gain)		
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)
	(47,829)	**(654)**
Total income tax expense/(gain) on continuing operations	**(33,726)**	**43,336**

Reconciliation of effective tax rate

(EUR x 1,000)		2025		2024
	%		%	
Profit/(loss) before income tax		**(55,139)**		**311,176**
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
Income tax expense recognised in consolidated statement of comprehensive income	**61.2**	**(33,726)**	**13.9**	**43,336**

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.

(EUR x 1,000)	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
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
Deferred tax assets/(liabilities)	**238,720**	**(60,559)**	**178,161**	**187,047**	**(52,297)**	**134,750**
Set-off of tax components	(56,012)	56,012	-	(43,047)	43,047	-
Reflected in the statement of financial position as follows	**182,708**	**(4,547)**	**178,161**	**144,000**	**(9,250)**	**134,750**

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

(EUR x 1,000)	Balance 1 January 2025	Acquired in business combi-nations	Recognised in profit or loss	Recognised in other comprehen-sive income	Balance 31 December 2025
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
Total	**134,750**	**231**	**47,829**	**(4,649)**	**178,161**

(EUR x 1,000)	Balance 1 January 2024	Recognised in profit or loss	Recognised in other comprehen-sive income	Balance 31 December 2024
Property, plant and equipment	8,790	(3,769)	-	5,021
Intangible assets	(2,437)	(486)	-	(2,923)
Subordinated unsecured convertible bonds	(650)	650	-	-
Loans and borrowings	(2,751)	(743)	-	(3,494)
Leases	1,088	388	-	1,476
Employee benefits	(2,236)	(4,292)	708	(5,820)
Provisions	(802)	392	-	(410)
Liquidation losses	58,367	12,126	-	70,493
Tax loss carry-forward	70,180	(2,009)	-	68,171
Exchange differences	-	(3,430)	3,430	-
Other items	1,002	1,827	(593)	2,236
Total	**130,551**	**654**	**3,545**	**134,750**

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)
As of 31 December and specified as follows:	**166,695**	**213,263**
Tax credits	7,592	7,685
Deductible temporary differences	14,787	21,885
Tax loss carry-forward	144,316	183,693
	166,695	**213,263**

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
Expiry of recognised and unrecognised deferred tax assets in respect of tax losses carried forward				
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
	98,396	**144,316**	**68,171**	**183,693**

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
Balance at 1 January												
Cost	132,568	860,516	1,002,374	243,598	116,880	2,355,936	147,913	820,490	907,869	132,926	113,061	2,122,259
Accumulated depreciation and impairment	(69,516)	(725,020)	(591,462)	-	(101,697)	(1,487,695)	(79,712)	(693,302)	(538,915)	-	(101,065)	(1,412,994)
Carrying amount	**63,052**	**135,496**	**410,912**	**243,598**	**15,183**	**868,241**	**68,201**	**127,188**	**368,954**	**132,926**	**11,996**	**709,265**
Change in carrying amount:												
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)
Total changes	**(12,038)**	**5,976**	**140,848**	**(119,709)**	**2,973**	**18,050**	**(5,149)**	**8,308**	**41,958**	**110,672**	**3,187**	**158,976**
Balance at 31 December												
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)
Carrying amount	**51,014**	**141,472**	**551,760**	**123,889**	**18,156**	**886,291**	**63,052**	**135,496**	**410,912**	**243,598**	**15,183**	**868,241**

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
Balance at 31 December 2025	**69,454**	**122,779**	**7,597**	**199,830**

(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
Total	**766**	**53,372**	**76,235**	**-**	**58,603**	**32,166**

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 x 1,000)	2025	2024
Total cash outflow for leases (including low-value and short-term leases and variable lease payments not included in the measurement of lease liabilities)	**184,977**	**241,925**

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.

(EUR x 1,000)					2025					2024
	Goodwill	E&E (Finder/ Theia)	Software	Other	Total	Goodwill	E&E (Finder/ Theia)	Software	Other	Total
Balance at 1 January										
Cost	600,759	35,873	11,042	6,608	654,282	587,882	37,010	10,735	6,996	642,623
Accumulated amortisation and impairment	(323,975)	(20,180)	(9,592)	(4,844)	(358,591)	(317,582)	(20,852)	(8,676)	(4,918)	(352,028)
Carrying amount	**276,784**	**15,693**	**1,450**	**1,764**	**295,691**	**270,300**	**16,158**	**2,059**	**2,078**	**290,595**
Change in carrying amount:										
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
Total changes	**(60,522)**	**(835)**	**(681)**	**1,506**	**(60,532)**	**6,484**	**(465)**	**(609)**	**(314)**	**5,096**
Balance at 31 December										
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)
Carrying amount	**216,262**	**14,858**	**769**	**3,270**	**235,159**	**276,784**	**15,693**	**1,450**	**1,764**	**295,691**

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
Total	**216,262**	**276,784**

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	-	-	-	-	-	-
Total	**744,577**					

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)	-	-
At 31 December	**57,088**	**56,734**	**-**	**-**

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
Balance at 31 December		**36,897**	**39,909**

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
Balance at 31 December	**590,263**	**664,667**

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	-	-
Balance at 31 December	**512,539**	**13,822**	

(EUR x 1,000)			2024
	Estimated total gross carrying amount at default	Expected credit loss	Expected credit loss rate %
Current	177,654	61	0.03
Past due for 1 to 30 days	169,522	57	0.03
Past due for 31 to 60 days	78,284	95	0.12
Past due for 61 to 90 days	29,560	140	0.47
Past due for over 90 days	99,925	12,520	12.53
Retentions and special items	15,099	544	3.60
Balance at 31 December	**570,044**	**13,417**	

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
Balance at 31 December	**15,216**	**14,982**

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
Balance at 31 December	**15,216**	**14,982**

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)
Cash and cash equivalents in the consolidated statement of cash flows	**93,166**	**319,148**

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	-	-
In issue at 31 December – fully paid	**112,730,967**	**115,699,616**	**-**	**-**
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

(EUR x 1,000)			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)	-	-	-
At 31 December	**1,396,606**		**32,367**	**4,423,337**		**103,469**
% 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	-	-	-	-	-	-
Profit (loss) attributable to ordinary shareholders (basic)	**(20,456)**	-	**(20,456)**	**262,792**	**11,195**	**273,987**
Effects of dilutive potential ordinary shares	-	-	-	1,999	-	1,999
Profit (loss) attributable to ordinary shareholders (diluted)	**(20,456)**	-	**(20,456)**	**264,791**	**11,195**	**275,986**

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	-	-
Weighted average number of ordinary shares (basic)	**111,255,459**	**112,097,016**
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
Weighted average number of ordinary shares (diluted)	**111,258,987**	**115,364,742**

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
Subtotal	**255,408**	**208,136**
Less: current portion of loans and borrowings	(44,594)	(7,838)
Balance at 31 December	**210,814**	**200,298**

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

(EUR x 1,000)				2025		2024	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	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
Balance at 31 December				**255,635**	**255,408**	**208,425**	**208,136**

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)
Sub-total	**110,147**	**99,564**	**39,720**	**184,988**	**5,566**	**-**	**-**	**439,985**
Effect of movement in foreign exchange rates	-	-	-	(11,928)	(958)	-	-	(12,886)
Other changes[1]	(46)	93	295	47,269	1,027	-	-	48,638
Balance at 31 December 2025	**110,101**	**99,657**	**40,015**	**220,329**	**5,635**	**-**	**-**	**475,737**

[1] 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[1]	Total
Balance at 1 January 2024	-	-	200,575	41,640	186,174	7,924	-	436,313
Initial recognition share buy-back obligation (non-cash)	-	-	-	-	-	-	50,000	50,000
Cash flow from financing activities provided by (used for) continued operations	100,000	100,000	(200,000)	(400)	(50,547)	(39)	(36,746)	(87,732)
Sub-total	**100,000**	**100,000**	**575**	**41,240**	**135,627**	**7,885**	**13,254**	**398,581**
Effect of movement in foreign exchange rates	-	-	-	-	5,064	591	-	5,655
Other changes[1]	147	(436)	(575)	(41,240)	66,480	(51)	-	24,326
Balance at 31 December 2024	**100,147**	**99,564**	**-**	**-**	**207,171**	**8,425**	**13,254**	**428,562**

[1] Other 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.

			2025			2024
Principal covenants	Target	Actual	Headroom	Target	Actual	Headroom
Solvency ratio	>=33.33%	56.1%	22.77%	>=33.33%	56.9%	23.57%
Net leverage	=<3.25:1	1.4	1.85	=<3.25:1	0.20	3.05
Interest coverage	>=2.50:1	12.9	10.4	>=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_2 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)
Total employee benefit asset	**(30,653)**	**(31,614)**
Net defined benefit obligation	3,303	5,756
Liability for long-service leave	30,114	32,956
Total employee benefit liabilities	**33,417**	**38,712**

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)
Net defined benefit obligation (asset)	**(30,653)**	**3,303**	**(27,350)**	**(31,614)**	**5,756**	**(25,858)**

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)
Included in profit or loss (personnel expense)	**12,457**	**(12,834)**	**(377)**	**12,735**	**(13,738)**	**(1,003)**
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)
Included in other comprehensive income	**(21,777)**	**30,165**	**8,388**	**(13,736)**	**15,420**	**1,684**
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	-
Other	**(11,925)**	**2,422**	**(9,503)**	**(11,290)**	**(2,374)**	**(13,664)**
Present value of the funded obligation at 31 December	**293,967**	**(321,317)**	**(27,350)**	**315,212**	**(341,070)**	**(25,858)**

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)
Cumulative amount at 31 December	**(53,483)**	**(49,321)**

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:

		Impact on defined benefit obligation	
	Change in assumption	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:

(EUR x 1,000)				2025				2024
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Equity instruments	-	-	-	0%	-	-	-	0%
Debt instruments	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%
Insurance policies	-	287,267	287,267	89%	-	198,885	198,885	58%
Property	822	-	822	0%	1,989	-	1,989	1%
Cash and cash equivalents	-	3,469	3,469	1%	-	3,763	3,763	1%
Balance at 31 December	**30,581**	**290,736**	**321,317**	**100%**	**138,422**	**202,648**	**341,070**	**100%**

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)
Balance at 31 December	**2,174**	**10,188**	**8,117**	**5,702**	**26,181**
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
Balance at 31 December	**379,926**	**531,891**

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 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 following are the contractual maturities of financial liabilities including interest payments:

(EUR x 1,000)							**2025**
	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	-	-	-	-
Balance at 31 December	**855,663**	**1,003,476**	**422,627**	**80,463**	**68,751**	**319,740**	**111,895**

(EUR x 1,000)							**2024**
	Carrying amount	Contractual cash flows	6 months or less	>6months <=12 months	>1 year <=2 years	>2 years <= 5 years	More than 5 years
Term loan EUR 100 million	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	-	-	-	-
Balance at 31 December	**948,839**	**1,105,197**	**577,244**	**37,530**	**65,874**	**322,336**	**102,213**

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)	-	-
Total		**(86)**		**(1,123)**

Sensitivity analysis

A 10 percent strengthening of the Euro against the mentioned currencies at 31 December would have increased (decreased) total year-end equity and profit or loss for the year by the amounts shown below. This analysis of major non-Euro currencies is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

(Effect in EUR x 1,000)	31 December 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

(Exposure in EUR x 1,000)	Trade receivables	Unbilled revenues	Trade payables	WIP Advances	Project accruals
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
	163,218	**152,023**	**50,823**	**53,651**	**59,890**
Sensitivity					
+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
	156,223	**181,587**	**58,232**	**50,258**	**110,145**
Sensitivity					
+10%	14,202	16,508	5,294	4,569	10,013
+15%	20,377	23,685	7,595	6,555	14,367

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**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(225,601)	(215,626)
Variable rate instruments		
Financial assets	93,166	319,465
Financial liabilities	(249,774)	(200,028)
Balance at 31 December	**(382,209)**	**(96,189)**

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
31 December 2025		
Variable rate instruments	(1,566)	1,566
Cash flow sensitivity (net)	(1,566)	1,566
31 December 2024		
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_2 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	**1,662,739**
Senior managers	2,459,904	156,719	832,666	234,107	**3,683,396**
Executive Leadership Team (subtotal)	**4,008,125**	**221,985**	**832,666**	**283,359**	**5,346,135**
Supervisory Board	480,912	-	-	-	**480,912**
Total	**4,489,037**	**221,985**	**832,666**	**283,359**	**5,827,047**

2024 (in EUR)	Short-term employee benefits[1]	Post-employment benefits	Severance	Share-based payment expense (IFRS 2)	Total
Board of Management	2,511,627	59,397	-	1,747,053	**4,318,077**
Senior managers	4,081,960	178,384	-	1,938,215	**6,198,559**
Executive Leadership Team (subtotal)	**6,593,587**	**237,781**	**-**	**3,685,268**	**10,516,636**
Supervisory Board	552,500	-	-	-	**552,500**
Total	**7,146,087**	**237,781**	**-**	**3,685,268**	**11,069,136**

1 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	-	-	-	-
Executive Leadership Team (subtotal)	**99,350**	**-**	**-**	**7,500**	**-**	**-**
Supervisory Board	37,036	EUR 8.44 - EUR 11.45	-	10,160	EUR 20.32 - EUR 22.54	-
Total	**136,386**	**-**	**-**	**17,660**	**-**	**-**

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%[1]	Baku, Azerbaijan
Fugro Holding Belgium N.V.		Louvain la Neuve, Belgium
Fugro Belgium SRL		Louvain la Neuve, Belgium
Fugro Brasil Serviços Submarinos e Levantamentos Ltda.		Rio de Janeiro, Brazil
Sudeste Serviços Ltda		Rio de Janeiro, Brazil
Fugro In Situ Geotecnia Ltda.		Pinhais, Brazil
Fugro Canada, Corp.		St. John's, Canada
Fugro Chile S.A.		Santiago, Chile
Fugro Technical Services (Guangzhou) Ltd.		Guangzhou, China
Fugro Pacifica Qinhuangdao Co. Ltd.		Qinhuangdao, China
China Offshore Fugro GeoSolutions (Shenzhen) Co. Ltd.	50%[1]	Shekou, Shenzhen, China
Fugro Offshore Survey (Shenzhen) Co. Ltd.		Shenzhen, China
Fugro Consultants International N.V.		Willemstad, Curaçao
Fugro Financial International N.V.		Willemstad, Curaçao
Fugro Marine Survey Int. Ltd. Egypt		Cairo, Egypt
Fugro S.A.E.		Cairo, Egypt
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%[1]	Incheon, South Korea
Fugro Geodetic AG		Zug, Switzerland
Fugro IOVTEC Co. Ltd.	49%[1]	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%[1]	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%[1]	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

Company	%	Office, Country
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

1 Joint arrangements classified as joint ventures or associates that are equity-accounted.

Company balance sheet

Fugro N.V.

As at 31 December, before result appropriation

(EUR x 1,000)	Notes	2025	2024
ASSETS			
Financial fixed assets	40	1,416,134	1,481,667
Deferred tax assets	41	68,696	71,443
Total non-current assets		**1,484,830**	**1,553,110**
Trade and other receivables	42	21,473	44,967
Cash and cash equivalents		1,770	15,823
Total current assets		**23,243**	**60,790**
Total assets		**1,508,073**	**1,613,900**

(EUR x 1,000)	Notes	2025	2024
EQUITY			
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
Total equity	43	**1,316,518**	**1,497,471**
Provisions			
Provisions	44	2,777	3,018
Total non-current liabilities		**2,777**	**3,018**
Trade and other payables	45	186,454	109,394
Current tax liabilities		1,407	3,381
Other taxes and social security charges		917	636
Total current liabilities		**188,778**	**113,411**
Total liabilities		**191,555**	**116,429**
Total equity and liabilities		**1,508,073**	**1,613,900**

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)
Results from operating activities (EBIT)		**(13,549)**	**26,514**
Financing income and expenses	49	342	(892)
Profit/(loss) before income tax		**(13,207)**	**25,622**
Income tax gain/(expense)	50	12,308	24,886
Share in results from participating interests, after taxation		(19,557)	223,479
Profit/(loss) for the period		**(20,456)**	**273,987**

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
Balance at 31 December	**1,416,134**	**1,481,667**

* 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
Balance at 31 December	**21,473**	**44,967**

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
Balance at 31 December	**186,454**	**109,394**

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
Total	**34,278**	**49,071**

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
Total	**70,298**	**16,546**

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:

(EUR x 1,000)	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	-	-	-
Total	**2,048**	**1,527**	**3,575**	**2,176**	**2,053**	**4,229**

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)	-
Finance income	**(712)**	**(1,472)**
Interest expense on financial liabilities measured at amortised cost	370	2,089
Net foreign exchange loss	-	275
Finance expense	**370**	**2,364**
Net finance (income)/expenses recognised in profit or loss	**(342)**	**892**

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.

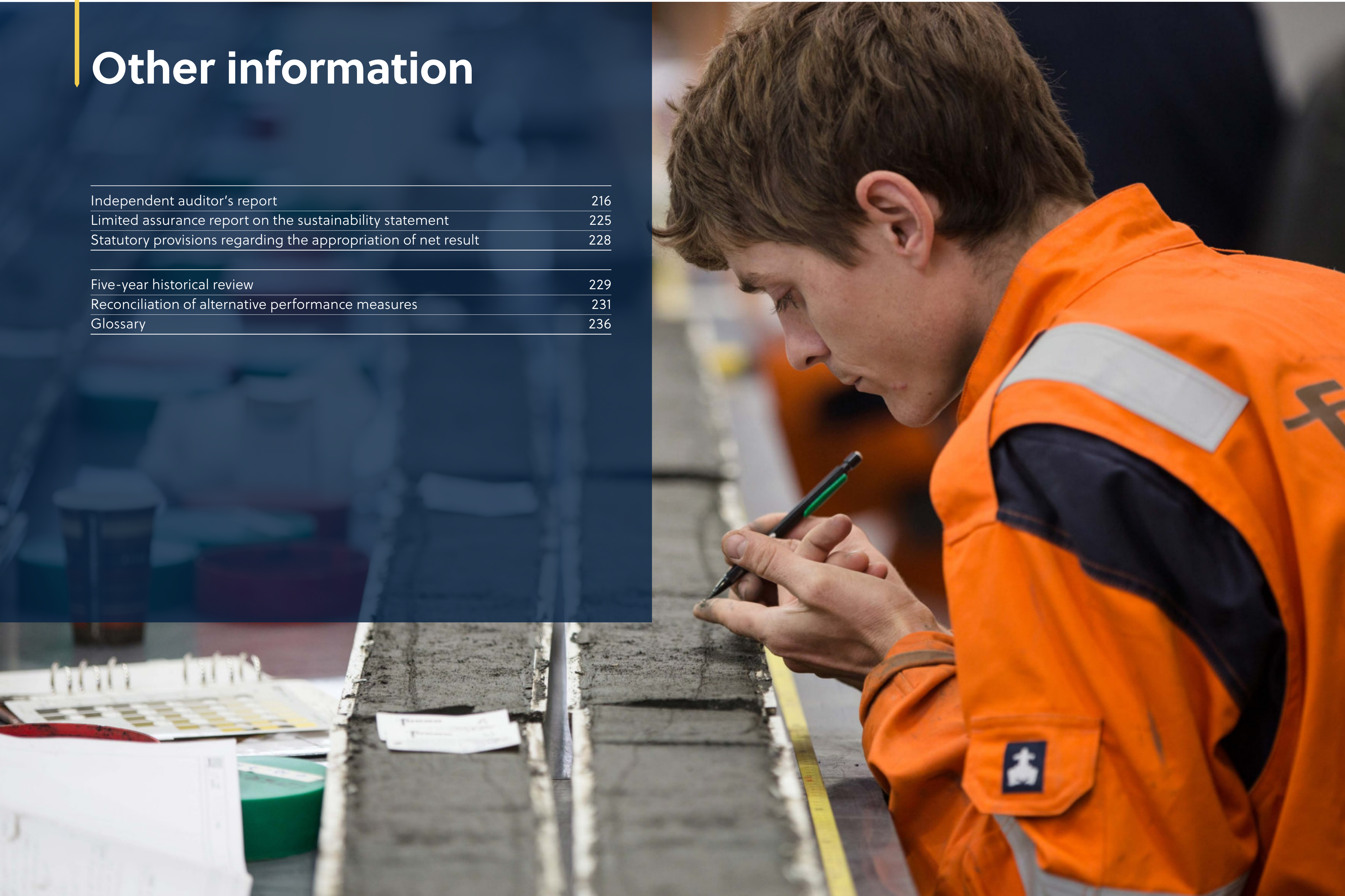
The members of the Supervisory Board have signed the financial statements pursuant to their statutory obligations under Section 2:101 sub 2 Netherlands Civil Code.

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



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
Selected financial data (x EUR 1,000)[1]					
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[2]	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
Key ratios (in %)					
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
People, diversity, talent management[1]					
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)[1]	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
Fugro Academy:					
Number of completed courses	102,887	119,912	103,343	95,036	80,873
Innovation[2]					
Granted patents	143	129	50	35	29
Environmental performance					
Vessel CO_2 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_2e)					
▪ Owned vessels	112	109	108	102	116
▪ Chartered vessels	72	81	80	82	71
▪ Other assets[3]	17	21	23	26	29
▪ Scope 2 market based[3]	3	9	8	8	8
▪ Total scope 1 & 2[3]	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)
Total	**(16.1)**	**(2.7)**	**(18.8)**	**3.6**	**0.4**	**4.0**

			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)
Total	**(16.1)**	**(2.7)**	**(18.8)**	**3.6**	**0.4**	**4.0**

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
Results from operating activities before net financial expenses and taxation (EBIT)	**24,860**	**214,725**	**(12,704)**	**46,959**	**25,249**	**47,268**	**(60,058)**	**(1,022)**	**(22,653)**	**307,930**
Onerous contract charges[1]	-	-	-	-	-	-	-	-	-	-
Restructuring costs[2]	(11,695)	(2,596)	(5,068)	(1,429)	(2,011)	(247)	(2,314)	(282)	(21,088)	(4,554)
Certain adviser and other (costs)/gains[3]	-	-	(5,776)	-	-	-	-	-	(5,776)	-
Impairment losses	(36,737)	-	6,487	(2,111)	(175)	-	(56,232)	-	(86,657)	(2,111)
Divestments	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	**73,292**	**217,321**	**(8,347)**	**50,499**	**27,435**	**47,515**	**(1,512)**	**(740)**	**90,868**	**314,595**
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)
Adjusted EBITDA	**174,827**	**302,574**	**18,995**	**89,657**	**61,457**	**80,166**	**12,590**	**11,227**	**267,869**	**483,624**

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	2024
Results from operating activities before net financial expenses and taxation (EBIT)	**22,490**	**274,881**	**(45,143)**	**33,049**	**(22,653)**	**307,930**
Onerous contract charges[1]	-	-	-	-	-	-
Restructuring costs[2]	(15,275)	(1,200)	(5,813)	(3,354)	(21,088)	(4,554)
Certain adviser and other (costs)/gains[3]	(5,776)	-	-	-	(5,776)	-
Impairment losses	(57,030)	(2,111)	(29,627)	-	(86,657)	(2,111)
Divestments	-	-	-	-	-	-
Adjusted EBIT	**100,571**	**278,192**	**(9,703)**	**36,403**	**90,868**	**314,595**
Depreciation	(154,767)	(134,447)	(20,623)	(33,612)	(175,390)	(168,059)
Amortisation	(1,450)	(776)	(161)	(194)	(1,611)	(970)
Adjusted EBITDA	**256,788**	**413,415**	**11,081**	**70,209**	**267,869**	**483,624**

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
Profit for the period excluding impairments	**59,000**	**273,987**

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
Working Capital	**253,323**	**173,823**
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
Total Assets	**2,347,983**	**2,629,709**

(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)
Net debt	**382,571**	**96,159**
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)	-	-	-	-
Adjusted capital employed	**1,402,055**	**1,572,104**	**1,572,406**	**1,515,522**	**1,225,008**	**1,494,956**	**1,402,055**	**1,374,006**

(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)
NOPAT	**80,434**	**248,296**

(EUR x 1,000)	2025	2024
Average Adjusted capital employed	1,515,522	1,374,006
NOPAT	80,434	248,296
ROCE (%)	**5.3%**	**18.1%**

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
Taxonomy-Capex		**323,929**	**297,025**

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

Fugro N.V.
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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'.

Our success is determined by the strength of our people