



# Report by the Supervisory Board

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

## The company's strategy and the Supervisory Board priorities 2025

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

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

Financial performance was regularly reviewed, with the Supervisory Board focusing on growth, margin development and billability, and free cash flow generation. The Supervisory Board regularly discussed the importance of discipline on cash collection and project selection, while rightsizing measures in underperforming areas were monitored. In response to lagging growth, the company strengthened its sales teams by making targeted hires and

implemented significant cost-reduction measures. In addition to streamlining operations in underperforming markets, it also optimized enabling functions to enhance cost efficiency. These measures will allow Arcadis to concentrate on key growth opportunities for 2026. The Supervisory Board also assessed investor sentiment, share price trends, and the potential for a share buyback program.

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

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

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

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



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

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

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

### Supervisory Board meetings 2025: attendance

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

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

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

<sup>1</sup> Mr Swaak was appointed to the Supervisory Board on 10 July 2025

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

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

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

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

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

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



## Composition of the Supervisory Board

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

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

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

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

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

## Supervisory Board Committee Reports

### Audit and Risk Committee report

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

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

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

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

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

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



## Supervisory Board report

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

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

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

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

### Remuneration Committee report

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

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

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

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

### Selection Committee report

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

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

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

### Sustainability Committee report

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

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

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



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

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

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

## 2025 financial statements and dividend

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

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

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

Amsterdam, the Netherlands, 18 February 2026

On behalf of the Supervisory Board

**Michiel P. Lap, Chair**