

**Minutes of the Annual General Meeting of the public limited company Arcadis N.V. (the ‘Company’ or ‘Arcadis’), located in Amsterdam, held on 16th of May 2025 at 2:00pm CET in Novotel Amsterdam City hotel in Amsterdam.**

**1. Opening and notifications (for discussion)**

The Chair, Mr. Michiel Lap, opened the annual General Meeting and welcomed all attendees.

The Chair announced that any shareholder who has adequately registered and is currently present in the room can cast their vote during the meeting. Those that have arrived later can attend the meeting but can no longer participate in the voting process.

The Chair advised that the main language of the meeting will be English but that attendees are welcome to ask their questions in either Dutch or English.

The Chair indicated the emergency exits in case an evacuation needs to take place. Under agenda item 3, Report of the Board of Directors, further attention will be paid to *Health & Safety performance* in 2024.

Furthermore, the Chair indicated that it is not allowed to make audio or video recordings during the meeting. The audio and video recordings made by the technical team are for the webcast and for the preparation of the minutes. The attendees in the room will not be shown on the video; only the persons behind the table and the lectern will be shown.

The Chair introduced the members of the Supervisory Board: Ms. Deanna Goodwin (Chair Audit and Risk Committee), Ms. Carla Mahieu (Chair Remuneration Committee), Ms. Barbara Duganier, Ms. Linda Morant and Mr. Peter de Wit. Mr. Michael Putnam, (Vice-Chair of the Supervisory Board and Chair of the Sustainability Committee) could not attend the meeting.

The Chair then introduced the members of the Executive Board: Mr. Alan Brookes (CEO) and Mrs. Virginie Duperat-Vergne (CFO). The Chair noted that the shareholders meeting marks Mrs. Duperat-Vergne's last one as CFO of Arcadis.

The Chair noted that the invitation for this meeting and the agenda were posted on the Company's website on Tuesday 1 April 2025. The holders of registered shares have also received the invitation and agenda by email, at the email addresses known to the Company. The full agenda with explanatory notes, including the information referred to in Article 2:142 paragraph 3 of the Dutch Civil Code, has been made available at the Company's office and at ABN AMRO. The agenda has also been made available on the Company's website and on ABN AMRO's e-voting platform, both in Dutch and in English. The integrated annual report, including the 2024 financial statements, has been made available in the English language on the Company's website.

The Chair noted that the Meeting has been duly convened and that the meeting documents have been made adequately available.

The Chair introduced Mr. Ronald Rosenboom of CSC Financial Services (Netherlands) B.V. CSC acts as independent third party through which shareholders can cast their votes in the meeting.

Ms. Marja van Ravenstein, Global Company Secretary of the Company, was appointed as secretary of the Meeting. The minutes will be prepared by Angeli Spierenburg of Redwoods executive support. After the minutes of the meeting have been adopted, they will be posted on the Arcadis website.

Also present in the room were Ms. Emily Barker, Global General Counsel of Arcadis and Mr. Jean Schoonbrood, notary and external legal advisor to the Company. The Chair noted that Mr. Schoonbrood will retire after this General Meeting. He thanked Mr. Schoonbrood for his assistance during the twenty-four General Meetings that he has attended.

Furthermore, the Chair announced that the Company had to determine the number of votes and shares as of the date of the convocation (Tuesday, 1 April 2025) and as of the registration date (Friday, 18 April 2025). This information has been posted on the Company's website. The Chair stated that he will provide the Meeting with the exact number of the shares and votes that are represented in the Meeting as soon as the final overview is available. Voting will be done electronically, and shareholders can cast their vote on all voting items throughout the entire meeting. At the end of the meeting, all results will be shown on the screen. The voting results will also be posted on the Arcadis website.

The Chair requested shareholders to limit the number of questions per agenda item to two, so that others also have sufficient opportunity to ask questions. This request did not apply to agenda item 4.a, the adoption of the 2024 financial statements.

The Chair continued to agenda item 2.

## **2. Report by the Supervisory Board on financial year 2024 (for discussion)**

The Chair noted that the full report of the Supervisory Board can be found in the annual report on page 203 and onwards. He reiterated that the Supervisory Board's key focus areas for 2024, determined in close consultation with the Executive Board, were the following: (i) driving operational efficiency across Arcadis; (ii) broadening and deepening the Key Clients Program; (iii) developing digital client propositions; and (iv) strengthening engagement with external stakeholders. The Chair noted that these focus areas were covered extensively in the 2024 Report of the Supervisory Board and that the Supervisory Board is satisfied with the progress made and with the financial results of Arcadis in 2024.

The Chair noted that of course, the health and safety of the Arcadis workforce, the ongoing geopolitical unrest, and its consequences for Arcadis and Arcadians were also top priorities in 2024. And as always, the Supervisory Board paid ample attention to important projects of Arcadis, the remuneration of directors, and claims. Arcadis continued to comply with the Dutch Corporate Governance Code in 2024. The Chair further noted that the Corporate Governance structure of Arcadis is explained in a separate chapter of the annual report. Arcadis still deviates from the Code on only one point. In line with the "comply or explain" principle, this deviation is explained in the annual report on page 183.

The Chair noted that the Meeting had taken note of the activities of the Supervisory Board for the financial year 2024 and invited shareholders to ask questions.

The Chair gave the floor to Mr. Keyner (Vereniging van Effectenbezitters (VEB)). Referring to last year's discussion on scarcity of technical personnel Mr. Keyner asked how the Supervisory Board has addressed the further reduction of voluntary attrition, which still exceeds the 10%. Mr. Keyner also asked about the exact percentage of voluntary attrition in 2024.

The Chair stated that a certain degree of attrition is welcome. During 2024, voluntary attrition at Arcadis has been brought back to an acceptable level of approximately 10% in the core business. The Chair added that the People focus of the Supervisory Board includes not only staff turnover but also employee satisfaction, employee career development, mobility between different regions, and so on.

Mr. Keyner asked which of these People topics are most relevant to the Supervisory Board.

The Chair explained that eNPS score (Employee Net Promoter Score), is a good indicator to determine whether the employees feel aligned with the strategic direction of Arcadis. With a score of plus 44, Arcadis is close to the top 10% quartile.

The Chair gave the floor to Mr. Weerdenburg, private shareholder. Mr. Weerdenburg referred to redundancies in the UK and Australia and asked why the Supervisory Board agreed to these.

The Chair referred to his previous answer in which he explained that a certain level of voluntary attrition is acceptable. Unfortunately, if certain areas of the business experience a prolonged drop in workload, staff reduction in specific countries may become inevitable.

Mr. Weerdenburg then referred to article 50.9 of the Articles of Association of Arcadis and requested the suspension of Mr. Peter de Wit because of his Board membership at Royal De Heus, a company allegedly active in Russia. For the same reason, Mr. Weerdenburg requested the suspension of Ms. Carla Mahieu who holds a board position at DSM Firmenich.

The Chair indicated that the suspension of any member of the Supervisory Board is not on the agenda. The Chair added that Mr. Weerdenburg can vote against the reappointment of Ms. Mahieu.

There being no further questions, the Chair continued to agenda item 3.

### **3. Report by the Executive Board on financial year 2024 (for discussion)**

The Chair gave the floor to Mr Alan Brookes, CEO of Arcadis, to provide further explanation of the report of the Board of Directors (pages 14 to 59). Before starting his presentation, Mr. Brookes invited Mr. Willem Baars (interim CFO) to share a *Health & Safety* moment. Mr. Baars mentioned that May is Skin Cancer Awareness Month. Mr. Baars emphasized the importance of good protection against direct sunlight and highlighted the dos and don'ts. He also pointed out the necessity of sun protection even on overcast days, due to the presence of indirect UV radiation.

Mr. Vreeken, private shareholder, expressed his appreciation for the Health & Safety moment. He asked whether Arcadis would consider setting up distribution points for sun protection throughout the Netherlands. The Chair took note of this suggestion.

In his presentation, Mr. Brookes explained the financial results for the 2024 financial year and the strategic objectives for the medium term (2024-2026). Finally, Mr. Brookes briefly highlighted the results for the first quarter of 2025.

Mr. Brookes also addressed the upcoming departure of Mrs. Virginie Duperat-Vergne. On behalf of the Executive Leadership Team, he thanked her for her outstanding contribution to Arcadis over the past five years. Virginie was instrumental in strengthening the Company's financial discipline, reshaping the

balance sheet, and redefining the market presence. Under her thoughtful and steady leadership, several acquisitions were completed, and the company's global reach was expanded.

Mr. Brookes welcomed Mr. Baars to the team.

The Chair thanked Mr. Brookes for his presentation and gave those present the opportunity to ask questions.

The Chair gave the floor to Mr. Hofman, speaking on behalf of the Dutch Association of Investors for Sustainable Development (Vereniging Beleggers voor Duurzame Ontwikkeling (VBDO)). Mr. Hofman commended Arcadis for its strong commitment to biodiversity. Mr. Hofman asked Mr. Brookes to elaborate on Arcadis' envisioned approach to developing and standardizing nature positive metrics at project level.

Mr. Brookes confirmed that Arcadis has a comprehensive strategy to develop and standardize nature-positive metrics, focusing on measurement, training, collaboration, and alignment with global standards. For instance, Arcadis has partnered with the World Business Council for Sustainable Development to co-develop standardized nature-positive metrics for global application. Arcadis operates on the principle that "what gets measured gets improved". Several thematic areas - linked to five core domains including nature and biodiversity – are being piloted throughout the year, with plans for broader implementation. One such initiative is Project Water, which aims to quantify water's impact and its contribution to a nature-positive implementation. Arcadis' ongoing ambition is to enhance its approach to nature and embed biodiversity considerations into the Company's operational and strategic activities.

Mr. Hofman asked whether Arcadis is expected to report on nature-positive metrics in its 2025 annual report. Mr. Brookes replied that this is not yet possible. Arcadis is using the three-year phasing period as allowed under CSRD. The first pilot projects will start in 2025 and Arcadis will report on the progress being made.

Regarding the topic of living wages, Mr. Hofman commended the steps Arcadis has taken to strengthen its human rights due diligence approach across the value chain. VBDO also recognizes the inclusion of living wage in human rights impact assessments conducted in the Philippines, a valuable step forward. Mr. Hofman asked the company to clarify how compliance with living wage expectations is assessed in practice, particularly in contracts with suppliers operating in high-risk regions such as Latin America, the Middle East, and Asia.

Mr. Brookes emphasized that living wage is an important topic, reflecting the Company's commitment to ensuring that everyone who works for or with Arcadis, directly or indirectly, can financially support their families. He explained that a living wage was not considered a material topic for Arcadis in the Double Materiality Assessment (DMA) under CSRD. Nevertheless, Arcadis actively monitors ESG issues - including human rights and living wage - through the *Pre-wave platform*, a digital tool that tracks ESG-related news items from suppliers around the clock. When potential issues arise, they are evaluated and discussed internally, and follow-up actions are considered. If necessary, Arcadis engages suppliers with targeted questions and assesses their responses to drive continuous improvement.

When asked by Mr. Hofman whether Arcadis will use any KPIs on the metrics of living wage, Mr. Brookes answered that there is no current plan to do so.

Regarding CSRD, Mr. Hofman asked what the key takeaways were from the value chain workers survey pilot in Chile, and how and when Arcadis plans to expand this form of engagement across other countries and projects. Mr. Brookes explained that employees of 13 suppliers and subcontractors were involved in the assessment. Areas of improvement were addressed to the suppliers and subcontractors and actions were taken. Having seen the success of the survey, albeit limited in scope, and in collaboration with the tool provider, Arcadis has extended the pilot survey for two more years and is aiming to extend those surveys over another five countries.

The Chair gave the floor to Mr. Van Beek, speaking on behalf of Robeco and Eumedion. Mr. Van Beek expressed his appreciation for Arcadis' willingness to have open discussions and to seek Robeco's and Eumedion's perspectives on governance and sustainability topics. In addition, Robeco and Eumedion thanked the company for considering their feedback, such as the publication of a special tax report at the end of last year. Mr. Van Beek thanked Mrs. Duperat-Vergne for her dedication and leadership as CFO of Arcadis and wished her well in her new role at Edenred.

Mr. Van Beek referred to the annual integrated report which shows that 47% of Arcadis' net revenue in 2024 was generated in the "Americas". Given the significance of the company's business in the United States and the rapid pace of change in today's world, including geopolitical tensions, the pushback on sustainability and the anti-diversity sentiment, Mr. Van Beek asked Mr. Brookes to elaborate whether he foresees any material impact on the business and strategy. Regarding sustainability, Mr. Van Beek asked how Arcadis is ensuring its commitments and ambitions to remain resilient.

Mr. Brookes explained that, despite the changing narrative in the USA, the fundamentals remain the same. Arcadis still sees good opportunities and is well positioned on many of the U.S. Administration's key themes, including Power, Water and Infrastructure. Arcadis executes limited activities directly for the U.S. Federal Government. Arcadis stays very close to its clients to navigate through the current times of uncertainty. A dedicated team monitors the U.S. Executive Orders. Mr. Van Beek encouraged Arcadis to retain its sustainability objectives, including the objectives under the company's Diversity Equity Inclusion and Belonging policy.

The Chair thanked Mr. Van Beek for his remark.

The Chair gave the floor to Mr. Vreeken, private shareholder. Mr. Vreeken touched on sustainability goals, the Paris agreement of 2015, and the impact of disappearing forests and uncontrolled consumption of natural resources such as water. Mr. Vreeken asked how Arcadis can use its client relationships to expand the number of forests worldwide.

Mr. Brookes explained that on many projects, Arcadis advises clients on carbon reduction, water management, and increasing biodiversity. These topics are an integral part of the Company's strategy of accelerating a planet positive future.

Mr. Keyner (VEB) asked about the uncertainties created by the Trump administration which impacted the results in the first quarter 2025. Furthermore Mr. Keyner asked whether Arcadis encountered any unforeseen issues in the supply chain.

Mr. Brookes pointed out that the U.S. order book showed growth in the first quarter of 2025. Even though, looking at the geopolitical situation, challenges may certainly arise, a stronger second half year is to be

expected. There may be some temporary hesitance in the market but so far there have been no material project cancellations and Arcadis continues to see the U.S. market as a strong and growing one.

Mr. Keyner further asked whether the company's growth is being limited by a shortage of workforce or if it has reached its maximum market potential. Mr. Brookes stated that being continuously selective and avoiding high-risk projects may impact the pace of growth but it helps maintain and improve the necessary margin levels.

Mr. Keyner, noting the potential that artificial intelligence has to offer, asked whether Arcadis sees possibilities to increase the target margin ambition.

Mr. Brookes reconfirmed the goals set in the three-year's strategic plan and noted that beyond the end of the current strategic cycle, standardization and automation and Global Excellence Centres (GECs) will continue to contribute to margin improvement.

Mr. Keyner asked whether the use of GECs in India is driven primarily by cost considerations or whether the number and quality of available engineers are a major factor.

Mr. Brookes confirmed the efficiency of centralizing some of the core operations at Arcadis, enabling Arcadis to better serve its clients. As mentioned, there is indeed significant capacity in these countries. As announced earlier in the presentation, Arcadis will therefore open a GEC in Bucharest in the near future as well.

The Chair gave the floor to Mr. Weerdenburg, private shareholder. Mr. Weerdenburg referred to the recent reorganization in Continental Europe. Mr. Weerdenburg asked Mr. Brookes to explain how the reorganization in Europe is going to lead to better performance of Arcadis.

Mr. Brookes explained that The One Europe initiative was started because of the need of project teams to work more seamlessly across borders in Europe. The program, which is a work in progress, will lead to higher levels of efficiency. Completion is to be expected next year.

Mr. Weerdenburg asked about the Arcadis People First policy, citing redundancies in the UK and Australia, the paused negotiations with the Dutch trade unions and a high rate of voluntarily attrition. Mr. Weerdenburg shared that he believes that the GECs mainly serve to cut costs and less to create added customer value. Mr. Weerdenburg asked how Arcadis is going to regain the trust of Arcadians.

Mr. Brookes answered that looking after people also means looking to the future and recognizing that the world is changing. For that reason, Arcadis is investing heavily in training, development, and in looking at mobility for people working on Arcadis projects, which also links back to the One Europe project. Regrettably, as a result of projects concluding or being postponed, organizational restructuring became necessary in the UK and Australia, which led to a reduction in staff. In terms of the GECs, the Company recognizes opportunities and is looking to invest and centralize certain skills in the GECs into the future. This does not mean that Arcadis is looking to replace jobs. Arcadis is looking to increase its capacity and capabilities for the future, based on where skilled people can be secured.

Mr. Keyner (VEB) pointed out that his earlier question whether Arcadis encountered any unforeseen issues in the U.S. supply chain had not yet been answered. Secondly, Mr. Keyner asked about the potential margin impact of artificial intelligence.

Mr. Brookes clarified that the U.S. supply chain in fact connects directly with the Company's clients and not with Arcadis. Any changes in tariffs may have an impact on private clients; however, it remains to be seen what the actual consequences will be, as the US tariff landscape is still evolving.

Mr. Brookes explained that AI certainly has an impact on the business. Today 600 Arcadians are testing AI in the different parts of the business. If the use of AI accelerates business processes while fees remain unchanged, profitability would increase. However, clients may expect reduced fees when tasks require less time. Upskilling Arcadis engineers to increase their proficiency with AI and associated digital products is essential. This is an ongoing effort within Arcadis. Mr. Brookes emphasized the importance of thoroughly testing outcomes before implementing them on client projects.

The Chair gave the floor to Mr. Vreeken, private shareholder. Mr. Vreeken mentioned the decrease in share price and asked what actions Arcadis will implement to positively support the company's share price.

Mr. Brookes pointed out that Arcadis is executing its strategy, accelerating a planet positive future. Clients are investing in infrastructure, decarbonization, water supply, energy connectivity to the grid, biodiversity and renewable energy, and Arcadis is stepping into those opportunities.

Mr. Keyner referred to the discussion he started in the 2024 AGM regarding Arcadis' focus on achieving more than 90% turnover from existing key customers and recurring business. Mr. Keyner asked if that perspective perhaps has changed and if Arcadis may be focusing on gaining new customers instead.

Mr. Brookes referred to the Company's three-year strategy which aims for mid to high single digit growth. The real opportunity for growth is to be selective in accepting projects and to look for cross-business area opportunities to serve clients. By combining the existing skills, opportunities open up to increase turnover with clients which reduces the cost of sale. Of course, Arcadis also serves new clients. At the same time, it recognizes that singular projects for one-off clients are often less profitable.

The Chair thanked the shareholders for their questions. He informed the Meeting that of the 89,415,406 outstanding shares as of the registration date, 74,589,505 shares are represented at the meeting being 84.43% of the outstanding capital.

The Chair continued to agenda item 4.

#### **4. 2024 Financial Statements and dividend**

##### **4.a. Adoption of the 2024 Financial Statements (for resolution)**

The 2024 financial statements were submitted to the General Meeting for adoption. The external auditor PricewaterhouseCoopers (PwC), represented by Mr. Joris van Meijel, was present to answer questions regarding the auditor's report and the audit work performed. The Chair gave the floor to Mr. Van Meijel for a short presentation.

On February 12, 2025, PwC issued both the audit opinion and a limited assurance report signed on behalf of PwC. Both reports are unqualified, meaning that in PwC's opinion, the financial statements are fairly stated, and no material misstatements were found in the sustainability statements which Arcadis drafted in compliance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and the EU Taxonomy reporting requirements. PwC also concluded that the other information

included in the annual integrated report is consistent with the results of the procedures. PwC confirmed that no material fraud was identified.

Mr. Van Meijel further explained the activities concerning the audit of the annual accounts, referring to pages 319 to 326 of the annual integrated report for more detailed information, including among others materiality, scope, going concern and fraud.

He added that PwC planned and performed the audit in order to achieve a reasonable level of assurance that the financial statements are not materially misstated, whether due to fraud or error. The audit was performed by a PwC core audit team at the group level in Amsterdam, as well as audit teams in the largest countries within the scope. PwC also involved specialists and experts in areas such as IT, tax, valuation, remuneration, pensions and forensics. A large part of the work by the PwC group team related to the supervision and review by the foreign teams and by these specialists and experts. The team also performed site visits.

Full scope audit procedures were performed for the largest components, specific account balances for other smaller components and specified procedures for one component. All the procedures contributed to a coverage of 76% of revenue, 85% of total assets and 71% of profit before tax obtained on which the audit report is based. For the components not in the scope, PwC performed procedures to corroborate PwC's assessment that there were no significant risks of material misstatement within those components.

Mr. Van Meijel moved on to the *key audit matters*. In determining which audit matters are key and thus require inclusion in the opinion, PwC assessed the business context of Arcadis, the significant transactions in 2024, the auditor's significant audit risks - these being included in the report under the fraud section -, areas that inherently involve key estimates, judgements and complexity and other matters that the audit team generally report to management and the boards of Arcadis.

PwC defined one *key audit matter* in 2024 being '*Project revenue recognition and valuation of contract assets considering project revenue recognition and the valuation of contract assets*' which are significant to the financial statements based on materiality and because of the degree of management judgement involved. The audit procedures did not result in material findings with respect to revenue recognition and the related disclosures.

As in previous years, the audit opinion specifically addressed findings related to fraud, going concern, and climate change. The annual integrated report includes Arcadis' assessment of the opportunities and risks arising from climate change. As part of the audit risk assessment, PwC evaluated the potential impact of climate change on the financial statements. This evaluation provided insight into the possible physical and transition risks affecting the Company's financial statements. Based on the assessment of management's risk evaluation, PwC concluded that while the impact of climate change warrants attention, it is not considered a key point of the audit.

With regard to the annual integrated report, PwC carried out a robust assessment on whether the annual report aligned with PwC's understanding of the Company. Key sections of the report include the Executive Board report, sustainability statement, governance and compliance and Supervisory Board report. PwC actively reviewed these sections and provided corrections where necessary. Additionally, there was a continuous collaboration with Arcadis on further improvements to the annual integrated report.

In addition to the weekly interactions with Arcadis' financial reporting team, Mr. Van Meijel and his team maintained regular contact with the internal audit department, technology/IT, risk management, and legal and compliance teams at Arcadis. They also frequently engaged with the CEO and CFO, and members of the Executive Leadership team. Mr. Van Meijel participated in all *Arcadis Audit and Risk Committee meetings*, where discussions were thorough and constructive challenges were welcomed.

Mr. Van Meijel gave an explanation on the report providing limited assurance on the 2024 sustainability statement in the annual integrated report, as required under CSRD legislation. PwC's work related to the sustainability statement was performed centrally in the Netherlands. The procedures were performed by auditors from PwC's financial audit and ESG assurance teams.

PwC reviewed Arcadis' *Double Materiality Assessment* (DMA) process. PwC's procedures consisted of getting an understanding of the DMA process as executed by Arcadis based on inquiries and assessing its compliance with ESRS. Further, PwC challenged management on assumptions, scoring, disclosures and other decisions made with regard to the DMA process and scoping. Mr. Van Meijel referred to the limited assurance report for more detail on the procedures performed.

There were no indications that any disclosures were inappropriately included in the sustainability statement in the 2024 annual integrated report.

Finally, Mr. Van Meijel stated that the 2024 financial year marks the end of PwC's tenure as Arcadis' auditor. PwC has supported the transition to the new auditor in line with the guidance prescribed by the Netherlands Institute of Chartered Accountants (NBA). PwC valued the relationship with the shareholders in the past 10 years, and on behalf of PwC, Mr. Van Meijel thanked the shareholders for their trust.

The Chair thanked Mr. Van Meijel for his explanation and invited the General Meeting to ask questions about the annual accounts in general or about the work of the external auditor in particular.

The Chair gave the floor to Mr. Keyner (VEB), who asked what caused the increase in working capital from 9% in 2023 to almost 11% in 2024.

Mrs. Duperat-Vergne explained that working capital varies throughout the year and is under the influence of seasonality; that there is a tendency of a better level of working capital towards the end of the year. Looking at the balance sheet, the long-term debt is decreasing and Arcadis stayed well within the desired boundary of 10-15% working capital.

Mr. Vreeken, private shareholder, suggested that Supervisory Board members get involved in at least one or more (inter)national nature conservation organizations. Furthermore, he emphasized the importance of screening Board members on integrity, referring to the earlier remark regarding Mr. de Wit and Ms. Mahieu.

The Chair took note of the suggestion and emphasized the importance Arcadis places on integrity and trustworthiness.

The Chair gave the floor to Mr. Weerdenburg, private shareholder. Mr. Weerdenburg referred to the external auditor's threshold of 0.5% of revenue or a deviation that exceeds € 950,000 before reporting irregularities. Mr. Weerdenburg stated that few projects within Arcadis have an annual turnover exceeding those amounts. In that light, Mr. Weerdenburg asked Mr. Van Meijel to further explain how PwC obtains

a realistic view of project results and project management expertise. Mr. Weerdenburg further asked Mr. Van Meijel to elaborate on the audit procedures with regard to project results and the possibility that reserves were used to offset future negative results.

Mr. Van Meijel referred to the high revenue coverage of 76% and the materiality thresholds, all in line with local market practice. Mr. Van Meijel confirmed he is comfortable that revenues have been appropriately audited. Mr. Van Meijel also mentioned the yearly threshold for reporting smaller findings to the Board, which threshold has been set by the Audit and Risk Committee and the Supervisory Board.

Mr. Van Meijel further noted that separate from any thresholds, fraud in revenue recognition is an important area for PwC. The teams pay particular attention to areas such as bonus schemes and management rewards. The audit teams met with financial management, (senior) project managers, people in the organization and audit both smaller and larger projects. Mr. Van Meijel emphasised that PwC carefully reviewed revenue recognition, as also evidenced by the fact that this was a key audit matter. Mr. Van Meijel concluded that PwC is therefore comfortable with the audit procedures followed and the findings reported.

Mr. Keyner (VEB) referred to the remarks and comments of Mr. Weerdenburg, who seemed to suggest that financial reserves of profitable projects may have been reserved to offset future negative project results. Mentioning similar practices at Imtech, Mr. Keyner asked Mr. Van Meijel whether he will contact Mr. Weerdenburg for examples that he may have and review them.

The Chair responded that it is at Mr. Van Meijel's discretion to determine whether to contact Mr. Weerdenburg. The Chair rejected any suggestion of irregular accounting. Arcadis upholds high standards in both internal controls and financial reporting. PwC has served as Arcadis' auditor for the past ten years, consistently delivering thorough audits, supporting the organization and ensuring the highest standards of financial integrity. The Chair firmly rejected any suggestion to the contrary.

The Chair thanked the shareholders for their questions. Before moving on to the next agenda item the Chair noted that 2024 was the tenth and final year that PwC audited the company's financial statements. On behalf of the Supervisory Board and the Executive Board he thanked Joris van Meijel and Maaïke Brandsma and their teams for their dedicated service and professionalism.

The Chair reminded the shareholders that they can cast their votes on all voting items throughout the meeting. The Chair continued to agenda item 4.b.

#### **4.b. Dividend over the financial year 2024 (for resolution)**

For the financial year 2024, it was proposed to distribute a dividend of €1.00 in cash per ordinary share to the holders of ordinary shares of Arcadis N.V. This amount represents 33% of the net operational profit. This dividend distribution is in accordance with the applicable statutory provisions and the Company's dividend policy which aims to distribute a dividend between 30-40% of the net operational profit. As of Thursday, 20 May 2025, the ordinary shares will be listed ex-dividend. The dividend will be paid from Monday, 26 May 2025. A 15% dividend tax must be paid on a cash distribution.

The Chair invited shareholders to ask questions. Mr. Weerdenburg added to his previous comments that the financial performance and position of Arcadis are excellent and he does not foresee issues like those found at Imtech in the past. In light of the solid financial position, Mr. Weerdenburg asked why Arcadis

did not propose a higher dividend. And finally, Mr. Weerdenburg asked which re-investments are planned in the near future.

Mrs. Duperat-Vergne explained that the proposed dividend fits within the boundaries of the dividend policy. A number of large investments are planned to secure future growth and development. Arcadis will need to invest in the organization, particularly around standardization and automation as well as training of employees, for example with regard to AI.

There being no further questions, the Chair proceeded to agenda item 5.

## **5. Discharge**

### **5.a. Discharge of the members of the Executive Board** (for resolution)

It was proposed to grant discharge to the members of the Executive Board who were in office in the financial year 2024, for their management of the Company and its activities during that year, insofar as this is apparent from the report of the Executive Board, the financial statements, announcements during the annual General Meeting and/or (other) public information and without prejudice to the provisions of Article 2:138 of the Dutch Civil Code.

The Chair noted that there were no questions or comments.

### **5.b. Discharge of the members of the Supervisory Board** (for resolution)

It was also proposed to grant discharge to the members of the Supervisory Board who were in office in the financial year 2024, for their supervision during that year, insofar as this is apparent from the report of the Executive Board, the report of the Supervisory Board, the financial statements, announcements during the annual General Meeting and/or (other) public information and without prejudice to the provisions of Articles 2:138 and 2:149 of the Dutch Civil Code.

The Chair noted that there were no questions or comments.

## **6. Appointment of external auditor**

### **6.a. Appointment of external auditor to audit the 2026 Financial Statements** (for resolution)

The General Meeting is the corporate body authorized to appoint the auditor that will audit the financial statements of the Company. The Arcadis Audit and Risk Committee and the Supervisory Board recommended appointing KPMG Accountants N.V. to audit the 2026 financial statements of the Company. To come to this recommendation, the Supervisory Board assessed the relationship with the external auditor, based on a report from the Executive Board and recommendation by the Audit and Risk Committee, all in line with applicable legislation. If appointed, 2026 will be the second year that KPMG Accountants N.V. audits the financial statements of the Company.

The Chair noted that there were no questions or comments.

### **6.b. Appointment of external auditor to provide limited assurance on the 2025 sustainability statement** (for resolution)

The draft bill implementing the Corporate Sustainability Reporting Directive (CSRD) in the Netherlands provides that the limited assurance engagement for sustainability reporting be granted by the General Meeting of shareholders, separate from the appointment for financial reporting. In anticipation of the implementation of CSRD into Dutch law, the Supervisory Board proposed to appoint KPMG Accountants

N.V. to provide a limited assurance report on the Company's sustainability reporting for the financial year 2025.

The Chair noted that there were no questions or comments.

**6.c. Appointment of external auditor to provide limited assurance on the 2026 sustainability statement** (for resolution)

Looking ahead to financial year 2026: in anticipation of the implementation of CSRD into Dutch law, the Supervisory Board proposed to appoint KPMG Accountants N.V. to also provide a limited assurance report on the Company's sustainability reporting for the financial year 2026.

The Chair noted that there were no questions or comments.

**7. Remuneration reports**

The Chair noted that Dutch law prescribes that the remuneration reports of the Executive Board and the Supervisory Board be submitted to the General Meeting for an advisory vote. The two remuneration reports must be voted on separately.

**7.a. Remuneration report of the Executive Board 2024** (for advice)

The Chair explained that, using the discretion granted to the Supervisory Board in the Executive Board Remuneration Policy, to ensure compliance with U.S. law and protect the Company's ability to continue to support U.S. clients, the Supervisory Board has decided to replace the gender participation goals from the Company's Short Term Incentives (STI) metrics for 2025 by a strategic target linked to the participation of Global Excellence Centers in the overall performance. The 40% Capital Markets Day gender participation target will remain in place across the rest of the world (excluding the U.S.) and Arcadis will continue to follow diversity and inclusion target setting and reporting obligations elsewhere. These changes do not alter the Company's commitment to diversity, equity, inclusion, and belonging.

Mr. Van Beek stated that Robeco would have preferred any changes to the STI targets to be adopted for 2026. Mr. Van Beek further asked why these changes apply to the global remuneration framework, rather than only the U.S. remuneration framework. Mr. Van Beek also asked for further explanation regarding the inclusion of the contribution of Global Excellence Centers as alternative STI metric instead of an alternative non-financial metric as communicated in the 2023 Capital Markets Day; for example the employee net promoter score (eNPS) to remain in the top quartile of the professional services sector.

Mr. Brookes highlighted that, given the complexity and sensitivity surrounding the executive orders related to this issue, reaching a decision was challenging. Arcadis sought extensive external advice and references, as it is imperative for the Company to remain in compliance with the laws of all countries in which it operates. The rationale for implementing this change on a global scale was primarily practical; maintaining multiple remuneration frameworks, for example, complicates the process of relocating personnel internationally. Furthermore, Arcadis is committed to the principle of a unified, 'One Arcadis' approach.

Ms. Mahieu clarified that GEC usage has always been part and parcel of the Company's strategy as presented on Capital Markets Day. Regarding the use of eNPS, Ms. Mahieu pointed out that Arcadis only needs four points to enter the top 10% in the benchmark group. To stretch targets, it was therefore decided to put emphasis on GECs rather than on eNPS.

Mr. Van Beek stated that Robeco would like to continue the engagement and the dialogue on the topic of U.S. executive orders, diversity and inclusion.

Mr. Brookes took note of this request.

The Chair gave the floor to Mr. Weerdenburg, private shareholder, who noted that, in his opinion, the STI goals should be stretched further.

The Chair thanked Mr. Weerdenburg for his comment.

#### **7.b. Remuneration report of the Supervisory Board 2024 (for advice)**

The remuneration report of the Supervisory Board was submitted to the General Meeting as part of the integrated annual report 2024 (page 228).

The Chair gave the floor to Mr. Weerdenburg who stated that, in his opinion, the remuneration of the Supervisory Board members is too high in comparison with the remuneration of Arcadians in general.

The Chair took note of this comment.

There being no further questions, the Chair gave the floor to Ms. Goodwin for agenda item 8.a.

### **8. Composition of the Supervisory Board**

#### **8.a. Reappointment of Mr. M.P. Lap (for resolution)**

Ms. Goodwin explained that, in accordance with the rotation schedule drawn up by the Supervisory Board, the third term (and first two-year term) of Mr. Michiel Lap will expire after this annual General Meeting. Mr. Lap is eligible and available for reappointment for a final term of two years. Mr. Lap has been a member of the Supervisory Board since 2015, and Chair of the Supervisory Board since 2022. He complies with the independence criteria of the Dutch Corporate Governance Code and the profile drawn up by the Supervisory Board. Mr. Lap also complies with the statutory regime limiting the number of supervisory positions that may be held by members of the Supervisory Board under the Dutch Civil Code.

The Supervisory Board submitted a non-binding nomination for the reappointment of Mr. Lap as a member of the Supervisory Board immediately after the end of this annual General Meeting. The Supervisory Board and its Committees have continued to benefit from his leadership, his extensive knowledge of financial matters and the professional services industry. He has played an instrumental role in the recent onboarding of three new Supervisory Board members and the Company's CEO, Alan Brookes. As Chair of the Selection Committee, Mr. Lap is leading the process to select a permanent successor to Mrs. Virginie Duperat, the Company's CFO, who is leaving Arcadis at the end of this month. For these reasons, the Supervisory Board considered it in the best interest of Arcadis to re-appoint Mr. Lap for a final term of two years.

Ms. Goodwin referred to the explanatory notes to the agenda for further details on Mr. Lap.

Ms. Goodwin invited the shareholders to ask questions and gave the floor to Mr. Keyner (VEB).

Mr. Keyner referred to the Dutch Corporate Governance Code and stated that a term of two times four years, in exceptional cases added with a term of two years, is considered adequate. Mr. Keyner queried whether an exceptional situation exists that justifies an additional two-year term.

Ms. Goodwin replied that the Supervisory Board recognizes the importance of the Dutch Corporate Governance Code. Considering the circumstances described, in particular the critical role Mr. Lap plays in helping the Supervisory Board select a new CFO nominee, the proposed final term of two years is compliant with the Code.

Mr. Vreeken, private shareholder, expressed his support for the reappointment of Mr. Lap, an experienced and highly qualified Chair.

Mr. Weerdenburg, private shareholder, took the floor to agree with Mr. Keyner's remark, mentioning the benefits of introducing new perspectives to the Supervisory Board.

Ms. Goodwin took note of the comments made.

**8.b. Reappointment of Ms. C.M.C. Mahieu (for resolution)**

Mr. Lap explained that, in accordance with the rotation schedule drawn up by the Supervisory Board, the first (four-year) term of Ms. Carla Mahieu will expire after this annual General Meeting. Ms. Mahieu is eligible and available for reappointment for a second four-year term. Ms. Mahieu has been a member of the Supervisory Board and Chair of the Remuneration Committee since 2021. She complies with the independence criteria of the Dutch Corporate Governance Code and the profile drawn up by the Supervisory Board. She also complies with the statutory regime limiting the number of supervisory positions that may be held by members of the Supervisory Board under the Dutch Civil Code.

The Supervisory Board submitted a non-binding nomination for the reappointment of Ms. Mahieu as a member of the Supervisory Board immediately after the end of this annual General Meeting. Ms. Mahieu has been a valued member of the Supervisory Board and an excellent Chair of the Remuneration Committee. Her extensive experience with, and knowledge of, people and culture, remuneration, governance and compliance are of great value to Arcadis. Ms. Mahieu's reappointment will be for a period of four years and will continue through the end of the annual General Meeting in 2029 and any adjournment thereof. If reappointed, Ms. Mahieu will remain Chair of the Remuneration Committee and member of the Selection Committee.

For further details on Ms. Mahieu, the Chair referred to the explanatory notes to the agenda.

The Chair noted that there were no questions and moved on to the next agenda item.

**8.c. Announcement of vacancies arising after the next annual General Meeting (for information)**

The Chair informed the General Meeting of future vacancies in the Supervisory Board. In accordance with the rotation schedule drawn up by the Supervisory Board, the second term of Mr. Michael Putnam and the third term of Ms. Deanna Goodwin will expire after the annual General Meeting in 2026. In accordance with the articles of association of the Company and the Dutch Corporate Governance Code, Mr. Putnam is eligible for reappointment for a third (two-year) term and Ms. Goodwin is eligible for reappointment for a fourth and final (two-year) term.

There being no questions the Chair continued to the next agenda item.

**9. Delegation of authority to grant or issue (rights to acquire) Arcadis N.V. shares**

**9.a Designation of the Executive Board as the body authorized to grant or issue (rights to acquire) ordinary shares and/or cumulative financing preference shares (for resolution)**

It was proposed to designate the Executive Board as the body authorized to issue ordinary shares and/or cumulative financing preference shares, subject to the prior approval of the Supervisory Board and of the Arcadis N.V. Priority Foundation (the holder of the priority shares). This includes the authority to grant (rights to acquire) ordinary shares and/or cumulative financing preference shares. This designation will be valid for a period of eighteen months as from 1 July 2025.

The designation shall apply up to a maximum of 10% of the total number of ordinary and/or cumulative financing preference shares issued at the time of the decision to issue or grant (rights to acquire) ordinary and/or cumulative financing preference shares. This designation is intended to give the Executive Board flexibility in financing the Company in the most efficient manner, in covering commitments made in relation to incentive plans and in the context of mergers, acquisitions and/or strategic alliances.

If the proposal is adopted, the designation of the Executive Board as granted in the annual General Meeting of 8 May 2024 shall lapse on 1 July 2025.

There being no questions or remarks the Chair moved on to the next agenda item.

**9.b Designation of the Executive Board as the body authorized to limit or exclude pre-emptive rights (for resolution)**

It was proposed to designate the Executive Board as the body authorized to limit or exclude pre-emptive rights in relation to any issue or grant of (rights to acquire) shares by the Executive Board under the authorities designated to the Executive Board as mentioned in agenda item 9.a. This designation will be valid for a period of eighteen months as from 1 July 2025. If the proposal is adopted, the designation of the Executive Board as granted in the annual General Meeting of 8 May 2024 shall lapse on 1 July 2025.

No pre-emptive rights exist in respect of ordinary shares issued against a non-cash contribution. In the event of issue of new ordinary shares against payment in cash, holders of ordinary shares have pre-emptive rights to subscribe for these new ordinary shares during a period of at least fourteen days, as to be published in the Dutch State Gazette.

There being no questions or remarks the Chair moved on to the next agenda item.

**10. Authorization to repurchase Arcadis N.V. shares (for resolution)**

It was proposed that in accordance with article 7.1 of the articles of association of the Company the Executive Board be authorized to acquire on behalf of the Company ordinary shares and/or cumulative financing preference shares in the share capital of the Company for financial consideration.

The authorization will be valid for a period of eighteen months as from 1 July 2025. If the proposal is adopted, the authorization of the Executive Board as granted in the annual General Meeting of 8 May 2024 shall lapse on 1 July 2025. The purpose of this proposal is to give the Executive Board the ability to repurchase shares in the Company for, amongst other purposes, the return of capital to its shareholders and/or, to the extent such authorization is required, to fulfil the Company's obligations under its incentive plans.

The authorization shall apply up to a maximum of 10% of the issued share capital. Ordinary shares may be acquired by purchasing them on the stock exchange, or by privately negotiated repurchases, in self-tender offers, or through accelerated repurchase arrangements, at a price that is equal to at least the nominal value of the ordinary shares and at most the listed share price plus 10%. For the calculation methods of the relevant market prices, we refer to the explanatory notes to the agenda.

Cumulative financing preference shares are not outstanding but, if these shares were issued, they may be acquired privately at a price that is equal to at least the nominal value of the cumulative financing preference shares and at most the amount paid on those cumulative financing preference shares, including the nominal amount and the share premium, increased by the amount of the distribution that in accordance with article 8 of the articles of association should be paid if these shares were to be cancelled.

The Chair noted that there were no questions or comments.

The Chair then announced that all voting items had been discussed with and gave those present one more minute to cast their votes.

After one minute, the Chair closed the voting.

#### **11. Any other business**

The Chair gave the floor to Mr. Weerdenburg, private shareholder, who referred to the Arcadis Share Plan for employees. He asked whether the benefits concern ordinary shares with voting rights or certificates.

Mr. Brookes confirmed that the shares purchased through the Arcadis Share Plan for employees are normal shares without any restrictions.

Mr. Weerdenburg suggested to split Arcadis into a European company and a U.S. company.

The Chair took note of this recommendation.

Mr. Keyner referred to comments made by Mr. Weerdenburg earlier in the meeting. He recommended the external auditor and the Audit and Risk Committee reach out to Mr. Weerdenburg to discuss his comments.

The Chair took note of this recommendation.

The Chair gave the floor to Mr. Vreeken, private shareholder. Mr. Vreeken asked Arcadis to consider sponsoring major sporting events.

The Chair noted this suggestion.

Before closing the meeting, the Chair addressed the impending departure of Mrs. Duperat-Vergne. On behalf of the entire Supervisory Board, the Chair expressed his profound gratitude for Mrs. Duperat's exceptional leadership, dedication, and contributions as CFO in the past five years. Her vision, expertise, and unwavering commitment have left a lasting impact on the organization, and Arcadis is deeply grateful for the remarkable work Mrs. Duperat-Vergne has done during her five-year tenure. The Chair wished Mrs. Duperat-Vergne every success in her future endeavours.

Before proceeding to agenda item 12, the voting results were shown on the screen.

| Agenda Item                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FOR        | %     | AGAINST   | %    | ABSTAIN   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|-----------|------|-----------|
| 4.a. The General Meeting adopted the 2024 financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 74.368.630 | 99,86 | 100.908   | 0,14 | 129.110   |
| 4.b. The General Meeting decided on a cash dividend for the financial year 2024 of €1.00 per ordinary share, to be distributed to the holders of ordinary Arcadis N.V. shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 74.491.745 | 99,87 | 100.192   | 0,13 | 6.680     |
| 5.a. The General Meeting discharged the members of the Executive Board in function during financial year 2024 from liability for their management of the Company and its activities during 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                       | 72.491.950 | 97,47 | 1.884.448 | 2,53 | 222.219   |
| 5.b. The General Meeting discharged the members of the Supervisory Board in function during financial year 2024 from liability for their supervision of the Company during 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 72.492.504 | 97,47 | 1.883.894 | 2,53 | 222.219   |
| 6.a. The General Meeting appointed KPMG Accountants N.V. to audit the 2026 Financial Statements of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 74.592.127 | 99,99 | 4.810     | 0,01 | 1.680     |
| 6.b. The General Meeting appointed KPMG Accountants N.V. to provide limited assurance on the 2025 sustainability statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 74.592.544 | 99,99 | 4.393     | 0,01 | 1.680     |
| 6.c. The General Meeting appointed KPMG Accountants N.V. to provide limited assurance on the 2026 sustainability statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 74.586.240 | 99,99 | 5.597     | 0,01 | 6.780     |
| 7.a. The General Meeting cast a positive advisory vote on the remuneration report for the Executive Board over 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 70.759.899 | 97,00 | 2.187.444 | 3,00 | 1.651.074 |
| 7.b. The General Meeting cast a positive advisory vote on the remuneration report for the Supervisory Board over 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 73.764.913 | 98,89 | 829.564   | 1,11 | 3.940     |
| 8.a. The General Meeting reappointed Mr M.P. Lap as member of the Supervisory Board for a period of two years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 73.560.661 | 98,61 | 1.033.949 | 1,39 | 4.007     |
| 8.b. The General Meeting reappointed Ms C.M.C. Mahieu as member of the Supervisory Board for a period of four years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 74.437.197 | 99,79 | 157.413   | 0,21 | 4.007     |
| 9.a. The General Meeting designated the Executive Board as the body authorized to grant or issue (rights to acquire) ordinary and/or cumulative financing preference shares in the share capital of Arcadis N.V., subject to the prior approval of the Supervisory Board and of the Arcadis N.V. Priority Foundation, for a period of 18 months as from 1 July 2025. The designation shall apply up to a maximum of 10% of the total number of ordinary and/or cumulative financing preference shares issued at the time of the decision to issue or grant (rights to acquire) ordinary and/or cumulative financing preference shares. | 72.943.979 | 97,79 | 1.652.208 | 2,21 | 2.430     |
| 9.b. The General Meeting designated the Executive Board as the body authorized to limit or exclude pre-emptive rights in relation to any issue or grant of (rights to acquire) shares by the Executive Board under the authorities designated to the Executive Board, for a period of 18 months as from 1 July 2025.                                                                                                                                                                                                                                                                                                                   | 72.574.333 | 97,29 | 2.021.956 | 2,71 | 2.328     |
| 10. The General Meeting authorized the Executive Board to acquire on behalf of the Company ordinary shares and/or cumulative financing preference shares in the share capital of the Company for financial consideration, for a period of 18 months as from 1 July 2025, up to a maximum of 10% of the issued share capital.                                                                                                                                                                                                                                                                                                           | 74.292.270 | 99,62 | 280.432   | 0,38 | 25.915    |

The Chair noted that all proposals have been adopted.

## 12. Closing

The Chair thanked everyone for their participation in the annual General Meeting and invited the audience to join for the reception in the lobby.