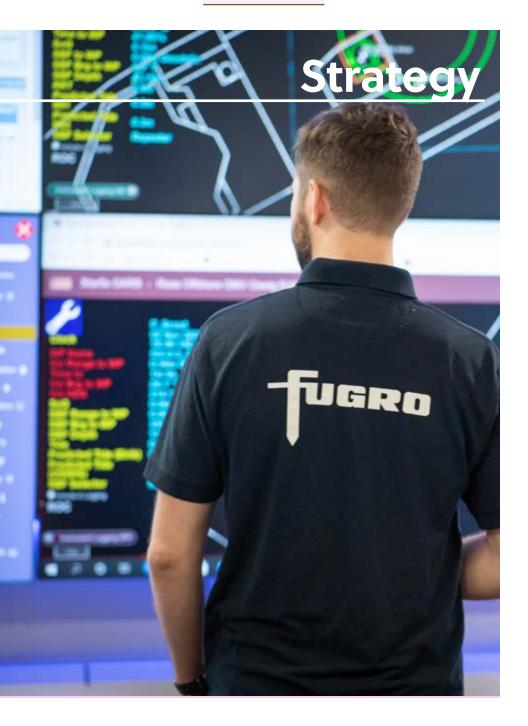
INTRODUCTION



In a rapidly changing and volatile world, we are experiencing high client demand for our solutions. It is our ambition to support clients with the energy transition, climate change adaptation and sustainable infrastructure solutions across the globe. The positive market outlook reinforces Fugro's Path to Profitable Growth strategy, supported by our balanced market exposure, market leadership, diverse client base and resilient operating model.

We believe in sustainable development as a driver to create a safe and liveable world. This requires balancing the short- and long-term interests of our stakeholders and integrating social and environmental factors into our decision making.

THE WORLD AROUND US

The world is going through accelerated change, including major global developments such as population growth, urbanisation and climate change. According to the United Nations, the population will grow from 8 billion today to around 10 billion by 2050, of which more than two third will live in urban areas. At the same time, the immediate impact of climate change is becoming increasingly visible by the day, with extreme weather events and rising sea levels putting coastal systems and low-lying areas at risk, and pressure on the world to protect biodiversity and the rights of indigenous peoples.

Over the coming decades these developments will result in an increase in demand for energy, water, food, housing, industrial facilities, roads, railways, airports,

coastal defence, or inland water management systems. It is evident that the energy mix, infrastructure and built environments must evolve if tomorrow's problems are to be solved in a sustainable manner. This is making Fugro's services more essential than ever before. Moreover, technology is changing faster than before, impacting most industries, including Fugro's end-markets, opening opportunities for different and more effective ways of working. Rapidly developing technologies with connected devices and robotics enable more remote solutions, which can deliver more sustainable operations with significantly lower carbon emissions. In addition, active engagement by diverse stakeholder groups is clearly on the rise. Companies are increasingly expected to demonstrate accountability and thus transparency over sustainability matters, with a particular

focus on net-zero emission roadmaps, biodiversity, diversity and inclusion, human rights and labour conditions.

The current volatile geopolitical and macro-economic environment, aggravated by the war in the Ukraine, has resulted in the disruption of energy supply, unprecedented price increases, supply chain disruptions, scarcity of labour and social unrest. Due to the inflation and resulting increasing interest rates, the IMF expects worldwide economic growth to have slowed down in 2022, with a looming recession in many countries on the horizon. At the same time, security of energy supply, critical infrastructure and cyber security are now firmly on the agenda of countries worldwide. After the start of the war in the Ukraine, we ceased our limited Russian operations. Overall, Fugro's business operations are impacted by the ongoing inflationary pressures and supply chain challenges. Through appropriate measures, we are managing to largely mitigate these unprecedented events, for example by increasing our prices and adjusting contract terms and conditions. And despite the very tight labour markets, we are successful in attracting the people that we need to support our clients with their projects.

Investments in energy, infrastructure and water will have to significantly increase over the coming years to solve tomorrow's problems in a sustainable manner.

BRUMADINHO DAM COLLAPSE IN BRAZIL

On 25 January 2019, the Brumadinho dam in Brazil collapsed, leading to the loss of many lives, including four of our colleagues. Since then, Fugro has closely monitored the facts becoming available to the company through various investigations undertaken by or on behalf of, among others, the Brazilian state and federal public prosecutor's office. In particular, Fugro has been assessing on an ongoing basis whether any of these investigations could lead to further adverse consequences for Fugro and its stakeholders.

Early on, Fugro concluded that the company is not at fault for the collapse of the Brumadinho dam and did not record any provision in relation to the occurrence. The company's position has not changed since. While relatively quickly it became clear that a number of companies and individuals would likely be formally prosecuted in relation to the incident, which has happened since, Fugro has not been prosecuted or faced any legal actions in relation to the collapse of the dam. On 19 December 2022, the share price fell by 23% following a broadcast by the Dutch TV programme Pointer on 18 December 2022. Fugro regrets the share price reaction to the Pointer broadcast and reiterates that the assessment of the position by Fugro has not changed. We would like to add that the TV programme itself stated that the Brazilian public prosecutor had commented that Fugro was not the subject of any criminal prosecution in the matter and that other parties were being held liable for the incident.

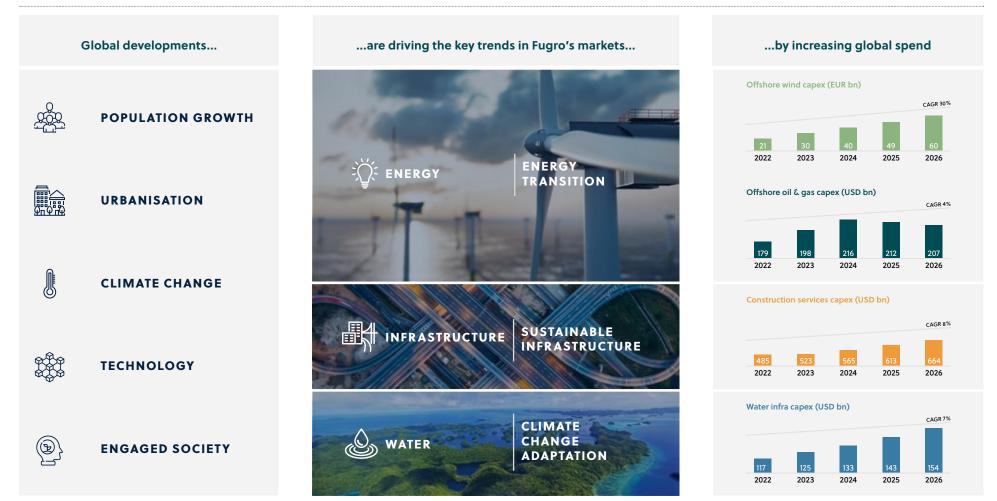
We continue to follow developments closely, and will update the market where appropriate. INTRODUCTION

MANAGEMENT REPORT

SUPERVISORY BOARD REPORT

FINANCIAL STATEMENTS

Structural trends drive demand for Geo-data



Energy transition

The fundamental shift in the global energy system from fossil-based to renewable energy sources is well underway. The International Energy Agency expects total capacity of renewable power to double in the next five years. Apart from hydropower and solar, wind developments at sea play a role of growing importance. The emerging hydrogen (and carbon capture utilisation & storage) markets create new opportunities for our industry as offshore electrolysers and dedicated transport infrastructure are being developed to bring green hydrogen to shore.

At the same time, the energy transition is a complex process that will take time. Currently, only around 15% of the worldwide primary energy use is generated from renewable sources. Therefore, fossil fuels will remain an important part of the mix for years to come, with oil and coal being consistently phased out and natural gas serving as a transition fuel. The world was confronted with unprecedented gas prices in 2022. After a period of relatively low investment levels in new oil and gas fields during the last decade, energy security has quickly turned into a key priority for many countries. This is supporting increasing investments in the short to medium term in traditional energy sourcing, in particular in natural gas and related LNG facilities.

Sustainable infrastructure

Utility and transportation infrastructure is the backbone of any economy. However, most infrastructure was built decades ago and deferred maintenance compound the challenges owners of these critical assets and networks face. Sustainability in infrastructure is about life-time extension, targeted repair and replacement of existing aging infrastructure, and building in a smarter, cleaner and safer way. Understanding of the current state of infrastructure assets and the interaction with its surroundings and subsurface environment is essential to improve safety, extend the lifetime and reduce operating risk and total cost of ownership. Climate impact and ageing assets compound the challenges that owners of these critical assets and networks face. Governments are therefore committing more budgets to preserve and improve critical utility and transport infrastructure.

Climate change adaptation

Most countries are falling short of the pledges made as part of the 2015 Paris agreement. Climate change is by now a real and increasing threat with an increasing number of extreme weather events and rising temperatures. In the summer of 2022, we witnessed the devastation caused by extreme flooding in Pakistan. At the same time, several countries were faced with a lack of hydropower due to droughts. Even if global efforts and renewed ambitions to reduce emissions prove to be effective, these developments lead to adverse impacts on ecosystems, economic sectors, infrastructure and human health and well-being, especially as around 80% of the world's population lives within 100 kilometres of the coast. Climate change is also negatively impacting biodiversity and our oceans. With over 50% of the world's oxygen being produced by our oceans, a better understanding and preservation of our oceans ('blue economy') is of crucial importance.



PATH TO PROFITABLE GROWTH STRATEGY

With our key strengths, decades of experience and focus on client challenges, we are uniquely positioned to support our clients with the energy transition, sustainable infrastructure and climate change adaptation. While contributing to the UN Sustainable Development Goals, it is Fugro's ambition to deliver solutions supporting our clients to overcome their challenges in achieving net-zero carbon emissions, to enable the development of safe infrastructure and to strengthen climate resilience. Our strategy is based on three objectives: capture the growth in energy and infrastructure, leverage our core expertise in new growth markets and differentiate by integrated digital solutions.

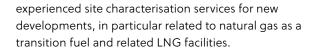
Capture the growth in energy and infrastructure

The demand for energy security and sustainable infrastructure, in addition to the energy transition, is leading to increased spending on renewable power, electricity networks, traditional energy sources (in particular natural gas), transport infrastructure development, buildings and industrial facilities. Fugro's global network of geotechnical laboratories is a clear differentiator in this market. Fugro is increasing its integrated offering of data acquisition, analysis and advice, and further strengthening key account management. We will continue to improve asset utilisation and operational excellence in order to drive client satisfaction and cost efficiencies.

The energy transition offers a lot of opportunities for Fugro, as good Geo-data leads to more cost-effective designs for our clients. This is recognised in the market and we are leveraging our long-standing relationships with traditional energy clients as they grow their renewables business, redirecting our market agnostic assets and continually refining our solutions towards this structural growth market. To date, Fugro primarily offers solutions for the development of new wind parks at sea; inspection services during the operational phase, hydrogen and carbon capture utilisation and storage are rapidly developing markets that will offer commercial opportunities in the future.

Whilst the transition is gathering speed, fossil fuels, in particular natural gas, will remain an important part of the energy mix for years to come. We are well equipped to continue to offer our asset integrity solutions to traditional energy clients to enable them to keep their existing infrastructure at sea safe and reliable, to protect our oceans and keep coastlines free from exposure to pollution. In addition, we also provide

Strategy framework



In the Land business lines, we are growing our share of large complex infrastructure projects as Fugro is one of the few companies that can offer integrated Geo-data acquisition, analysis and advice. To further leverage our consultancy mindset, we have captured this approach in our Geo-risk management framework concept. This framework is based upon Fugro's ability to add value by reducing uncertainty at all stages of the asset lifecycle to avoid or solve engineering challenges and to help our clients manage their ground-related risk exposure and better meet their ultimate business objectives.



Leverage core expertise in new growth markets

While already strongly positioned in supporting clients in the energy and infrastructure markets, Fugro is leveraging its existing expertise to develop new activities in adjacent and new markets. We are expanding into the water market, to capitalise on the global need to increase climate resilience and global water security, and the resulting significant investments in flood protection, coastal defence and water management. We offer integrated coastal resilience solutions, which helps communities and asset owners to better understand climate related risks and design solutions to mitigate them. We also offer solutions for dike monitoring and design, freshwater sourcing and transport, and ocean science.

In addition, Fugro is committed to support the growing market of route surveys for fibre optic cables and the continuous monitoring of existing infrastructure onshore and in the marine environment, in particular for offshore wind farms, and further diversify its offering of positioning services.

Differentiate by integrated digital solutions

Supported by strong client engagement at all stages of innovation development, our research and development efforts are focused on less capitalintensive solutions, such as the shift towards more lightly and uncrewed vessels; mobile solutions such as the compact rapid airborne multibeam mapping system RAMMS; the continuous drive systems for CPT testing and Fugro Blue SnakeTM; and remote services.

In addition to mobile autonomous robots and sensors and remote operations, our digital transformation agenda is also focused on digitising and optimising our workflows through analytics and delivering Geo-data insights to our client via client portals. Our clients are exposed to large volumes of data on which they need to base complex decisions. Fugro is increasingly providing clients with their own cloud based Geo-data portals which facilitate Geo-data management and collaboration, contributing to shorter decision timelines. It combines all Geo-data acquired throughout the lifetime of the asset, and Fugro is expanding it with analytics applications, for example for cable route optimisation. We aim for our digital twins and (subscription based) portals to become the backbone of Geo-data based decisions throughout the life cycle of the asset.

STAKEHOLDER ENGAGEMENT

Fugro greatly values engagement with its stakeholders and actively seeks their opinions and ideas through regular discussions and consultation on our services, business performance, our role in society, and other topics. A good understanding of their legitimate interests and expectations helps us to better manage the opportunities and risks that could impact our ability to create value in the long term. Stakeholders considered to be most relevant to our success are customers, employees, suppliers and investors. In addition, we take society at large into consideration.

Stakeholder engagement

	How we engaged in 2022	Exemplary topics discussed	Impact on Fugro's strategy and policies
Customers	Client facing personnel engages with clients at all levels. For example: key account management with senior leadership involvement, client surveys, co-development workshops for innovation, business development, technical advice, proposal reviews, project management and contract negotiations.	Project performance and client satisfaction; energy transition and ESG related supply chain challenges; technology and innovation value workshops; QHSSE; Fugro's ESG performance, targets and ratings.	Client feedback is continuously addressed to improve policies and client relationships. Client strategies and innovation direction are highly valued in developing our commercialisation and emission reduction roadmap affecting clients' scope 3 profile, solving their challenges and supporting their objectives.
Employees	We conduct regular engagement surveys. Local management organises town hall meetings to share information and invite employees to ask questions and share their thoughts. Information sharing via corporate intranet.	Work environment and safety; strategy and culture; company values; wellbeing; diversity, equity & inclusion; training and development, as well as the appeal as ESG responsible employer aligned with their personal values.	Employee engagement enables management to prioritise the topics that impact employees' well-being and professional development. We prioritise topics that are most relevant to Fugro's business and performance, while promoting employee development.
Suppliers	Fugro's global procurement team has regular meetings with global suppliers; local procurement teams maintain contact with other suppliers.	Innovation; cost optimisation opportunities; terms and conditions, Fugro's supplier and partner code of business principles; legal compliance and compliance with Fugro's procedures.	We engage about joint development of innovations, and about managing supply chain risk, including their carbon reduction roadmaps which impact Fugro's scope 3 emissions. Fugro is further developing supplier ESG due diligence processes, also focused on labour conditions and human rights.
Investors	CEO, CFO, Director Investor Relations and Director Sustainability regularly engage with investors and other financial market participants, via results meetings/webcasts and calls.	Operational performance; impacts of volatile macro- environment; financial mid-term targets; Fugro's increasing diversification towards renewables; ESG performance, targets and rating; capital allocation.	Investor feedback is regularly discussed with the Executive Leadership Team and Supervisory Board. It is taken on board in the development of Fugro's strategy, ESG roadmap and (reporting) policies.
Society	Fugro undertakes joint R&D activities with universities and institutes; is an active supporter of the UN Ocean Decade and Seabed 2030; engages with various industry organisations, NGOs, cities and municipalities.	ESG due diligence and requirements in the value chain; ocean science and conservation; climate change mitigation and adaptation challenges and solutions; mobilisation of the private sector for societal challenges.	Development of sustainability targets and roadmaps, further contribution to various ocean science initiatives. Partnerships to set and roll out industry standards. Sponsoring of local community events.

Materiality assessment

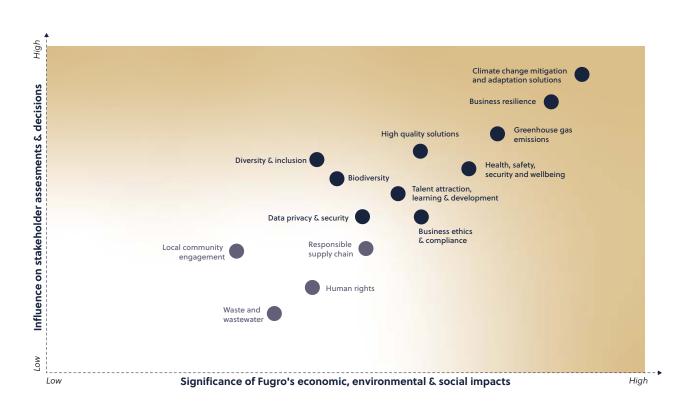
To help us understand which topics are most important to our stakeholders in a rapidly changing world, we carry out a materiality assessment. This provides us insights into current and future trends, business risks and opportunities and the latest sustainability developments, all of which influence our ability to create value. As such, it helps us to prioritise the topics we should focus on, with the outcome of the assessment informing our (sustainability) strategy and communication efforts.

We performed our latest materiality assessment survey in 2021. After identifying and updating the relevant topics considering Fugro's strategy, international reporting standards such as SASB and GRI, a peer review, sector specific studies and media analysis, a short list of topics was established. Using an anonymised online survey tool, an internal and external consultation was organised to determine the priorities in this shortlist. Almost 200 people from key stakeholder groups were invited to complete the survey: clients, suppliers, investors, NGOs, Fugro's senior management and 120 randomly selected employees. The results of these surveys were validated in sessions with a sounding board, the Executive Leadership Team and the Supervisory Board.

In 2022, we updated our materiality assessment based on regular stakeholder dialogue. We have consulted colleagues who maintain relationships with key stakeholders what topics were most prominently on the agenda during the year. We compared the outcomes with the 2021 survey results to determine which topics became more material to our stakeholders and which topics received less attention. Overall, the selection of material topics was not affected, although there were shifts in relative importance. We noted that in particular the topics of biodiversity, talent attraction and retention, and responsible supply chain have been receiving more attention.

For 8 of its 10 material topics, Fugro has defined clear objectives and performance indicators for internal monitoring and external reporting. For biodiversity and data privacy & security, Fugro aims to develop suitable performance indicators. Furthermore, sustainability targets are part of senior management performance evaluation. The connectivity tables on the next 3 pages connect the material topics for people, planet and profit to Fugro's objectives, KPIs, performance, targets and related risks.

Fugro's materiality matrix, resulting in 10 material topics



People: Fugro's objectives and key performance indicators for its material topics

OBJECTIVE	KEY PERFORMANCE INDICATOR		RELATED RISKS	READ
HEALH, SAFETY, SECURITY AND WELLBEING	Lost time injury frequency (per million hours)	Total recordable case frequency (per million hours)	Health, safety & security	Pages 44-45
Maintain the highest health & safety standards	<0.5 2023-2024 Target 0.73 2022 0.70 2021	1.50 2022 1.71 2021		
TALENT ATTRACTION, LEARNING & DEVELOPMENT	Voluntary employee turnover rate (%)	Number of completed courses Fugro Academy	Employees & capacity	Pages 45-46
 Attract and retain talented employees Invest in Fugro's highly skilled and engaged workforce 	14 2022 2021	95,036 80,873 2022 2021		
DIVERSITY & INCLUSION Promote equal opportunities & rewards to all staff,	% female employees	% women in senior management	Employees & capacity	Pages 47-48
regardless of gender, age, background, sexual orientation, religion or disability	222 2022 2021	25 2025 Target 19 2022 15 2021		

Planet: Fugro's objectives and key performance indicators for its material topics

OBJECTIVE	KEY PERFORMANCE INDICATOR		RELATED RISKS	READ
CLIMATE CHANGE MITIGATION & ADAPTATION SOLUTIONS Deliver solutions to support the energy transition, sustainable infrastructure and climate adaptation	Renewables, infra and water as % of revenue 65 2023-2024 Target 63 2022 61 2021	Revenue renewables: 50% growth by 2024 vs 2021 527 2024 Target 521 2022 351.5 2021	Market exposure Innovative capability	Page 49
GREENHOUSE GAS EMISSIONS Minimise environmental footprint of Fugro's operations	Absolute GHG emissions scope 1 & 2 (kilotonnes CO ₂ equivalents) 0 2035 Target 217 2022 224 2021	(tonnes CO ₂ /operational day: reduction versus 2020)		Pages 49-53
	Share of energy consumption in offices from renewable sources (%) 80 2025 Target 49 2022 47 2021	CDP rating B B- 2022 2021 (reporting year 2021) (reporting year 2020)		Page 52
BIODIVERSITY	Minimise impact of Fugro's operations on biodiversity	and actively contribute to protection of marine biodiversity	Project execution	Pages 53 ⁻ 54

Profit: Fugro's objectives and key performance indicators for its material topics



LONG-TERM VALUE CREATION

Fugro's value creation model, based on the 'six capitals' model of the International Integrated Reporting Council,

shows how we use the resources, capabilities and expertise at our disposal to create value for our stakeholders. It also includes the United Nations Sustainable Development Goals (SDGs) on which we have an impact. The impact is related both to the services we provide ('what we do'), and to being a good employer and a responsible company, managing our impact on the society and world in which we operate ('how we do it').

Input	Value creation process	Output per capital	Outcomes for stakeholders	Impact on SDGs
 FINANCIAL Funding from shareholders, banks and bondholders 	UNLOCK INSIGHTS FROM GEO-DATA	 FINANCIAL Wages, interest, taxes and dividends Share price performance 	CUSTOMERS Innovative customer solutions Safely built and operated assets	7 enterenter
HUMAN Talented and diverse employees Fugro Academy, training spend KNOWLEDGE		HUMAN Engaged employees with enhanced skills Health and safety performance KNOWLEDGE	 EMPLOYEES Fair terms and conditions of employment and equal opportunity for all Training and life-long learning opportunities Living wage A healthy and safe working environment 	4 marrie ▲ marrie ▲ marrie 8 marrier ▲ marrier 10 marrier ▲
 Advanced methodsand technologies R&D (spend and employees) Knowledge partnerships STAKEHOLDER RELATIONSHIPS Stakeholder engagement 	ANALYSE GEO-DATA	 Innovative site characterisation and asset integrity solutions Intellectual property (patents) STAKEHOLDER RELATIONSHIPS 		8 accon with eas
Code of Conduct PROVISION OF SERVICES Fixed asset resource base, capital expenditure and supplier spend	ADVISE CLIENTS ON SAFE INFRASTRUCTURE	 Ethical business conduct Solutions advancing a safe and liveable world PROVISION OF SERVICES Total value of acquisition, analytics and advisory services Safe and reliable delivery 	INVESTORS . Return on investment SOCIETY . Solutions contributing to the energy transition, sustainable infrastructure and climate change adaptation	P constraint P
 Project and risk management tools ENVIRONMENT Energy use Risk mitigation systems 	DEVELOPMENT AND OPERATIONS	 Reduced environmental impact Solutions contributing to the energy transition, climate change adaptation and sustainable infrastructure 	 Reduced carbon footprint Protection of ecosystems through sustainable levee designs and water management consultancy Participation in various ocean science programmes Ethical business conduct Knowledge development through academic partnerships 	11 RECONCEPTION 11 RECONCEPTION 13 RUHE 13 RUHE 14 RUHE 15 RU

Key contributions to SDGs

AFFORDABLE AND CLEAN ENERGY

Target 7.1: Target 7.2:

By 2030, ensure universal access to affordable, reliable and modern energy services By 2030, increase substantially the share of renewable energy in the global energy mix

Fugro provides sustainable and innovative solutions for the development and operation of clean renewable energy resources, most notably for offshore wind farms. In Europe, to date we have been involved in offshore wind projects together amounting to around 110 GW generation capacity. In addition, Fugro provides asset integrity services, and to a lesser extent site characterisation solutions, for oil & gas developments. This enables clients to develop, design and operate fossil resources, in particular natural gas as a transition fuel, in a safe and responsible way.

INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUSTAINABLE CITIES

- Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
- Target 11.3: By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
- By 2030, significantly reduce the number of deaths and the number of people Target 11.5: affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations

Fugro's site characterisation and asset integrity solutions ensure the safe and sustainable development and management of a variety of infrastructure assets. Fugro's expertise regarding the mapping of coastlines and subsurface conditions supports the protection of cities, communities and vital ecosystems from the impacts of extreme weather events and rising sea levels. Fugro's specialist resources and digital solutions also support the safety of people in areas of seismic activity, environmental sensitivity or urban or industrial complexity, and provide the data, analysis and advice needed to improve sustainable asset design, operation and performance.

Fugro partners with governments, industry, academia, research and development institutes globally and participates in standard setting organisations.

Fugro leads a consortium of the Dutch maritime industry aimed at developing technology for green methanol-fuelled vessels. Fugro contributes to the development and adoption of clean technology for low carbon vessel operations.



LIFE BELOW WATER

Target 14.a: Increase scientific knowledge, develop research capacity and transfer marine technology, taking into account the Intergovernmental Oceanographic Commission Criteria and Guidelines on the Transfer of Marine Technology, in order to improve ocean health and to enhance the contribution of marine biodiversity to the development of developing countries, in particular small island developing States and least developed countries

Fugro maps coastal areas, in particular of vulnerable geographies. Fugro's environmental baseline studies help understand, manage and monitor the environmental impacts of clients' marine projects.

Through a partnership with the Oceanographic Commission of the UNESCO, Fugro actively supports the United Nations Decade of Ocean Science for Sustainable Development 2021-2030. This programme is aimed at improving the coordination of and access to global ocean science data needed to reverse the cycle of decline in ocean health and create sustainable ocean development worldwide. Fugro also actively contributes to Seabed 2030, a programme aimed at delivering a complete map of the world's ocean floor for scientific, environmental, and economic benefits.

LIFE ON LAND

Target 15.9: By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts

Fugro is involved in minimising the impact of drought and flooding on terrestrial ecosystems through advice around sustainable levee designs and water management.

Fugro's digital asset management solutions help electricity grid maintenance, modernisation and resilience, and help prevent bushfires. Fugro helps to prevent biodiversity loss using our extensive know-how in areal imagery.