



# Supervisory Board report

This Supervisory Board report provides the manner in which the duties and responsibilities of the Board were fulfilled in 2020, taking a closer look at the Supervisory Board Priorities 2020 and how these were addressed; it discusses the annual assessment of the functioning of the Supervisory and Executive Board, and the Supervisory Board's compliance with the Dutch Corporate Governance Code. Additionally, a detailed account is given of the respective Supervisory Board Committees and the topics discussed throughout the year.

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# Report by the Supervisory Board

Arcadis NV has a two-tier Board structure, consisting of the Executive Board and the Supervisory Board, both with distinct tasks and responsibilities for the Company and its stakeholders. The task of the Executive Board is to manage the Company and to realize its objectives and strategic goals. The task of the Supervisory Board is to supervise and advise the Executive Board.

2020 was the third and final year of the implementation of our strategy, 'Creating a Sustainable Future'. It was a year marked by unprecedented challenges and uncertainty. Through resilience, focus and flexibility as well as remarkable leadership demonstrated by Arcadians around the globe, the Company was able to further improve its financial performance and deliver on virtually all the strategic targets.

Like every year, at the outset of 2020 the Supervisory Board, in coordination with the Executive Board, identified a number of topics which would become the SB priorities for the year. Early in the year, as the pandemic started making its way around the world, the Company's response to COVID-19 was added to that list. This Report by the Supervisory Board sets out the way the Supervisory Board fulfilled its duties and responsibilities and describes progress made against the SB priorities 2020 (priorities in **bold** below).

## Priorities 2020 and Our Role as Supervisory Board

Throughout the year, the Supervisory Board was kept updated of **the impact of COVID-19** on the Arcadis business and its people through both its regular as well as frequent intermediate calls. Financial indicators were monitored closely, and updated scenario analyses were presented and discussed throughout the year. The Supervisory Board fully supported the Company's COVID-19 related decision to withdraw the dividend proposal and to cancel the share buy-back program. The Supervisory Board is exceptionally impressed with the way Arcadians around the globe responded with determination, commitment and resilience to the many challenges posed by the COVID-19 pandemic.

The Supervisory Board notes that, despite the challenges presented by COVID-19, great progress was made on the SB priorities for 2020. The Company improved its financial performance across the board in 2020 and delivered on many of the **Strategic Plan commitments**, including increased utilization of the GECs, higher Operating EBITA margin %, a reduction of Net working capital and days sales outstanding, and significantly improved free cash flow and leverage ratio. The Make Every Project Count program continued to contribute to the delivery of strong, predictable performance in 2020. The Supervisory Board will continue to promote and push forward this and other initiatives to increase discipline and focus on the right clients and projects. The Supervisory Board was closely involved in, and fully supports, the decision to gradually reduce the Company's footprint in the Middle East in the next few years. The Supervisory Board supported the decision to impair all the remaining goodwill as a consequence of this decision as well as the goodwill impairment for CallisonRTKL due to the impact of COVID-19. The Supervisory Board is very pleased with the considerable, structural improvement in cash collection in 2020. Cash improvement initiatives have been at the center of our discussions with the Company, including how to make cash collection a top priority for responsible line management, and personal leadership from ELT members. The Supervisory Board still sees potential to further reduce overdue receivables in 2021 and this topic will remain on the attention list for 2021. Similarly, the meeting frequently discussed the Company's efforts **to reduce indirect costs** through organizational simplification, improved billability and effective utilization of Global Shared Services Centers. The Supervisory Board is encouraged by the cost reductions realized in 2020 and is convinced that the Company's Strategic Plan 2021-2023 will contribute to further optimization in 2021 and beyond.

The Supervisory Board was pleased to see the **divestment of ALEN** realized in the summer of 2020, enabling the Company to leave this legacy issue behind.

At its request, the Supervisory Board was more closely involved in each step of the **Strategic Plan 2021-2023** process than in previous cycles, continuously providing feedback, acting as a sounding board and raising questions along the way. The meeting received regular status updates and discussed how the new strategy and operating model can further improve performance and further simplify the organization. Throughout the year, transition risks were assessed and discussed, and the Supervisory Board emphasized the importance of clarity around responsibilities, accountability, role modelling from the top, and clear communication to all Arcadians. We discussed with the Company how to learn from past mistakes,



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how to retain focus on opportunities, and how to manage the transition risks. We stressed the importance of maintaining local strength and of awareness around cultural differences. We discussed the need for a robust implementation program and strong leaders to channel the change management effort. Going forward, the Supervisory Board will receive regular progress updates from the (strategy) implementation team. The Board is very satisfied with both the process and the outcome and is confident that with the 2021-2023 strategy Arcadis is set up for further growth in 2021 and beyond. Regarding the SB priority to **advance and anchor Arcadis Gen**, the Supervisory Board notes that Arcadis Gen has made a promising start. We expect its role as a catalyst for the digital transformation of Arcadis to accelerate with the launch of the new strategy. The further advancement of Arcadis Gen will be one of the SB priorities for 2021.

The Supervisory Board was closely involved in the selection of Virginie Duperrat-Vergne as Chief Financial Officer and is very pleased with her appointment by the General Meeting of Shareholders in September 2020. We are convinced that her appointment and the alignment of the Executive Leadership Team with the new priorities were major steps forward in optimizing the leadership structure of the Company.

The Supervisory Board is encouraged by the work done in 2020 on the People topics of talent management, diversity and inclusion, reduction of attrition levels and **succession planning**. The foundation is laid, and impact is already visible; the Supervisory Board is keen to see further steps on succession planning in 2021. This topic will remain an SB Priority in 2021.

The Supervisory Board was pleased to see the Company accelerate its efforts in 2020 to put **sustainability** at the center of its business operations and client solutions. The Supervisory Board set up a separate Sustainability Committee to be able to give the topic the focused attention it requires. The Sustainability Committee focuses on the environmental and social agenda of Arcadis, which demonstrates and measures the Company's commitment to improving quality of life (see also the report of the Sustainability Committee below on page 180).

The Supervisory Board received regular updates on the roll-out of the **Arcadis Way**, including updated implementation risk and mitigation assessments and how lessons learned from implementation in other Regions (in particular North America, where the challenges which had resulted in delays in invoicing to clients in 2019 have been remedied in 2020) are being used.

Regarding health and safety, apart from the obvious attention for the COVID-19 pandemic, we continued to start each meeting with an update on a Health & Safety topic or statistics and/or a Health & Safety moment. By sharing experiences and suggestions the Supervisory Board continues its stewardship of the topic and contributes to further awareness and improvement. The Supervisory Board is pleased with the Company's H&S performance for 2020.

### Supervisory Board meetings attendance

In 2020, the Supervisory Board held five regular scheduled meetings. All our meetings were attended by the members of the Executive Board and various members of the Executive Leadership Team. We also had five 'Supervisory Board-only' meetings, as per our regular schedule. Considering the exceptional challenges we faced this year, the Supervisory Board felt the need to be even more engaged with and available to the Company than in previous years. In addition to the regular scheduled meetings, seven intermediate calls were therefore scheduled, focusing on, inter alia, the impact of COVID-19 on our business (with special attention for CRTKL), reducing the Company's footprint in the Middle East, the search for a new CFO, refinancing the Company's debt and the new strategy. Except for one meeting at the beginning of 2020, all meetings took place fully virtually.

In our scheduled meetings we discussed progress against the SB priorities listed earlier in this Report, as well as topics that we address every year, including financial performance, governance (including the composition of the Supervisory Board and Executive Board and related (re-)nominations, remuneration of the Supervisory Board, Executive Board and Executive Leadership Team, and the preparation of the annual shareholders meeting), Internal Audit (including re-assessment of the internal controls from a remote working perspective) and Risk Management. In 2020, the Supervisory Board conducted, with the Risk Management function and the responsible ELT member, in-depth risk reviews of each of the Company's segments. Furthermore, legal developments, Claims and Claim related trends, Integrity, Compliance and the Integrity and Anti-Corruption program, People topics (including succession planning,



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talent management, voluntary turnover and global engagement score), IT, developments in the organization, M&A/divestment/portfolio opportunities, and important project wins were discussed in each meeting. To mirror the Client and Project focus of Arcadis, in each scheduled meeting of the SB business leaders were invited to present on the work performed for a Key Global Client.

Supervisory Board members were rarely absent from either Supervisory Board meetings or Supervisory Board Committee meetings. The attendance percentage for the full Supervisory Board meetings was 98% (2019: 97.1%), for Supervisory Board-only meetings 100% (2019: 97.1%), for Audit and Risk Committee meetings 100% (2019: 93.7%), for Remuneration Committee meetings 100% (2019: 91.6%), for Selection Committee meetings 100% (2019: 100%) and for meetings of the newly created Sustainability Committee 100% (no meetings in 2019).

Next to interaction during Supervisory Board meetings, interaction between Supervisory Board members and members of the Executive Board, the Executive Leadership Team and other senior leaders and function heads also takes place during one-on-one discussions.

Finally, we like to mention that all Supervisory Board members and Executive Board members, as well as one Executive Leadership Team member, are board members of the Priority Foundation. The board of the Priority Foundation also includes ten Arcadis employees from across the organization. As a group, these ten employees are joined up in the board of the Bellevue Foundation. The board of the Priority Foundation meets at least twice a year to discuss Arcadis affairs. Reference is made to note 25 of the Consolidated financial statements for further information on the Priority Foundation and the Bellevue Foundation.

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

At the end of each scheduled Supervisory Board meeting, we evaluate the meeting amongst ourselves. Annually we perform assessments of the functioning of the Supervisory Board, the Supervisory Board Committees and the individual Supervisory Board members. In December 2020, we performed these assessments with two structured questionnaires prepared in co-ordination with the Company. The assessment of the functioning of the Chairman of the Supervisory Board was led by the Vice-Chairman of the Supervisory Board outside the presence of the Chairman. In conclusion, we noted that

discussions in the Supervisory Board and effective and efficient, and we are pleased with the (quality of the) information we receive from the Company. We noted (i) the improved focus on risk management, although more work remains to be done, especially in terms of swift and decisive follow-up on issues spotted; (ii) the need to prioritize succession planning at senior management level; and (iii) the need for more in-depth audit topics in AARC meetings. The Supervisory Board identified the need to bolster its knowledge of and involvement in Technology and Information Security matters. This will be an attention item for the Supervisory Board in 2021.

As in past years, in the Board meetings each of the Supervisory Board members takes responsibility that certain specific attention areas/topics are addressed. This helps ensure that we give the topics the required attention and optimize our respective expertise. In our evaluation we re-emphasized that ELT members are encouraged to reach out to 'their' SB member proactively throughout the year.

In February 2020 we set personal targets for the Executive Board. During the year we monitored the performance of the Executive Board and the individual Executive Board member(s) in our Supervisory Board-only meetings. Sarah Kuijlaars, former Executive Board member and CFO, left Arcadis for personal reasons and in mutual agreement in March 2020. The Supervisory Board is very pleased with the appointment of Virginie Duperrat-Vergne as her successor in September 2020.

In February 2021 we assessed the performance of the Executive Board, the two Executive Board members and the Executive Leadership Team in 2020. Following the discussions during the year, and following the assessments early 2021, we have provided or will be providing feedback to all involved. The Supervisory Board has concluded that its relationship with the Executive Board and ELT is an open and constructive one, whilst remaining sufficiently critical. This is considered essential to having the EB, ELT and SB function properly.

### Composition Executive Board, Supervisory Board and Executive Leadership Team

On 31 December 2020, the Supervisory Board consisted of six members, the Executive Board of two members and the Executive Leadership Team of six members, including the two Executive Board members.



## Report by the Supervisory Board

For information about diversity targets in our Supervisory Board we refer to the chapter on Corporate Governance in this Annual Integrated Report. For the current composition of the Executive Board, the Executive Leadership Team and information about its members, please refer to pages 147 and 148 of this Annual Integrated Report. For the current composition of the Supervisory Board, its Committees, and information about its members, please refer to pages 149 and 150 of this Annual Integrated Report.

### Corporate Governance

In the chapter on Corporate Governance in this Annual Integrated Report, the governance structure of the Company is described, and we explain the one deviation from the principles and best practice provisions of the Corporate Governance Code. The Supervisory Board meets the requirements of the Code regarding the independence of its Chairman, of the other Supervisory Board members, and of the Supervisory Board as a whole. The Supervisory Board also complies with the best practice provision that its members do not hold more than five supervisory board positions at certain 'large' (listed) companies or entities. The Executive Board members do not hold more than two supervisory board positions with such companies. During 2020, no material transactions involving conflict of interest occurred for Executive or Supervisory Board members and no material related party transactions as referred to in section 2:169.1 Dutch Civil Code were entered into.

### Supervisory Board Committee reports

#### Audit and Risk Committee report

M. Schönfeld (Chairman and member until 6 May 2020), N. Hoek, M. Lap (Chairman as from 6 May 2020), M. Putnam, D. Goodwin (member as from 6 May 2020).

In 2020, the Audit and Risk Committee (AARC) met four times. Each meeting was attended by the CEO, the (interim) CFO and the internal and external auditors. Except for one meeting at the beginning of 2020, all meetings took place fully virtually. An intermediate call in March was added to the schedule to discuss insights and estimates of the financial impact of COVID-19, as well as cash and cost measures taken. The Chairman of the Committee had regular contact with the CEO and the (interim) CFO, but also with the external auditor and the Head of Internal Audit, the Head of Risk Management, the Chief Compliance Officer and the Company Secretary to discuss focus items like financial performance, business risks, claims, compliance and other matters. It is customary that the Committee shares its main deliberations and findings in the Supervisory Board meeting following the AARC meeting.

#### Focus and Performance

Financial performance of the Company remained the common thread of the Committee's discussions and activities throughout 2020. Special attention was given in each meeting to the impact of the global COVID-19 pandemic on Arcadis, its clients and its people. The AARC frequently discussed DRO, DRO targets, cash collection and cash flow, and discussed the importance of embedment of the improved cash collection culture in the organization. The utilization of our Global Excellence Centers, cost management and containment measures, goodwill, attrition, order intake and price setting, the growth of pipeline and backlog were recurring agenda items.

Particular attention was also given to the performance of CRTKL, to the implementation of the Arcadis Way (including the strengthening of risk and change management in this regard), and to Information Security. With the Company's new Chief Technology Officer who joined in April, the meeting discussed, inter alia, the Information Security action plan for 2020, the need to embed Information Security policies -and ownership thereof- into the business, the quality of governance, awareness around the importance of compliance with Information Security policies, the maturity of controls, and incidents. In the fourth quarter the meeting discussed the measures that are being taken to upgrade the company's information security against a growing number of threats. Discussed were the roll-out of multi-factor authentication across Arcadis, a more secure Virtual Private Network, the introduction of end point encryption on personal and company devices for home use, as well as staff training on information security for which completion rates increased to 91% (2019 88%). To allow for closer monitoring and follow-up on potential issues, it was decided that going forward, the Chief Technology Officer shall provide quarterly functional updates to the AARC, much like the Head of Internal Audit and the Chief Risk Officer.

In each meeting, in the presence of the Head of Internal Audit the past quarter's main internal audit findings were discussed and progress made against the annual internal audit plan was discussed. This year, the meeting requested Internal Audit to re-assess internal controls from a remote working perspective. The Head of Internal Audit also presented the Committee with the positive outcome of a self-assessment on compliance with the requirements that the Dutch Corporate Governance Code imposes on the Internal Audit function.



## Report by the Supervisory Board

Also, in each meeting, in the presence of the Chief Risk Officer, the meeting dedicated time to discuss various Risk Management topics, including a quarterly update on Key Risk Indicators, the risks posed by the new business model of Arcadis Gen, the win rate of large strategic pursuits and the further embedding of Risk Management in the Company's operations. The meeting also regularly discussed, and reported to the Supervisory Board on, the Arcadis Risk Assurance Program.

The main findings of this annual assessment cycle are discussed in the AARC and SB meetings in February of each year. As an overall conclusion for the year, the meeting confirmed in February 2021 the tangible progress made on embedding Risk Management into the way Arcadis works. The ELT and leadership throughout Arcadis take ownership of the key risks, their management and, where necessary, mitigation. More work is being undertaken to address certain identified risks, including information security, the need to keep pace with rapid developments in technology and our Digital business (including a thorough understanding of the implications of different/new business models, contractual requirements and intellectual property aspects), the possible implications of the invalidation of the EU-US Privacy shield, and the embedment of non-financial indicators in the Arcadis business.

In its October session the Committee evaluated the performance, independence and financial literacy of the Committee and its members, with a positive conclusion. Identified areas of improvement for AARC meetings include IT and information security, either through further education or attracting additional expertise, and the need to step away from the regular agenda for deep dives into pressing topics, i.e. on the risks inherent in the strategic implementation, CRTKL, capital allocation, and the Arcadis Way.

In response to the COVID-19 pandemic, the meeting fully supported the decision taken at the end of March 2020 to stop the share buy-back program and withdraw the dividend proposal from the agenda of the annual General Meeting 2020 as precautionary measures.

As is customary, during the April meeting the AARC also evaluated the performance of PricewaterhouseCoopers (PwC), the Company's external auditor, and discussed certain improvement areas (for both PwC and the Company). PwC also presented its audit plan for 2020 during this meeting, which was discussed and approved.

During the July Committee meeting, PwC's half-year review report was discussed. PwC's key financial reporting risks for 2020 and its audit findings, both at mid-year and at year-end, were aligned to the focus items identified by the Committee and by the Internal Audit department. They included goodwill, the implications of COVID-19, revenue recognition and collection of (un)billed receivables (in particular in the Middle East) and the implementation of the Arcadis Way. Throughout the year, the Committee discussed and assessed with PwC the progress made regarding its key audit findings.

Like every year, the Committee frequently reviewed and discussed the Company's quarterly reports on key legal claims and pending litigation, as well as claims statistics. The Committee also discussed assumptions used for impairment testing.

The Committee was kept closely informed on the embedment of the Company's Privacy program in the business and on the activities of the Task Force Privacy Shield which addresses the implications for Arcadis of the European Court of Justice ruling which determined that the EU-US Privacy Shield is invalid as a transfer mechanism for EU originating personal data. The committee furthermore discussed the importance of timely addressing privacy requirements (ensuring privacy-by-design) and continued privacy awareness and accountability for privacy across the organization on a day-to-day basis. The Committee was also regularly updated on (potential) integrity issues and related statistics, as well as on the status of the Integrity and Anti-Corruption program 2020.

Also on the agenda were presentations by the Global Head of Tax on the Arcadis tax position and tax trends, by the Corporate Insurance Manager on the Arcadis insurance program and developments in the insurance market, and by PwC on digitalization of the finance function of the future.

### Remuneration Committee report

R. Markland (Chair), N. Hoek, D. Goodwin (until May 2020), W.G. Ang

In 2020, the Arcadis Remuneration Committee (RemCo) met five times. The Chief Executive Officer (CEO), the Chief People Officer (CPO) and the Chief Financial Officer (CFO) were invited to attend (parts of) the meetings.



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In the first quarter, the RemCo assessed the performance of the Executive Board (EB) and Executive Leadership Team (ELT). Based on this assessment, a decision with regards to the STI payout was made. In addition, the RemCo made decisions regarding the remuneration of the ELT members, based on a benchmark analysis performed previously. Finally, the RemCo approved a revision of the EB remuneration policy to reflect the changes in the shareholder rights directive II (SRD II), which policy was put forward for resolution in the annual General Meeting in May 2020.

The remainder of the RemCo meetings in 2020 were used to review the EB remuneration policy as part of the biannual cycle. In various meetings, the reference group, the benchmark and the STI and LTI metrics were reviewed. The revised policy will be put forward for resolution in the annual General Meeting in April 2021.

### Selection Committee report

N. Hoek (Chair), R. Markland, D. Goodwin, W.G. Ang

In 2020, the Arcadis Selection Committee (ASC) met three times. The Chief Executive Officer and the Chief People Officer attended (parts of) of these meetings. In the first quarter of 2020, the replacement of the Chief Financial Officer was discussed and in the selection process both external and internal candidates were considered leading to the nomination and the formal appointment of Mrs. Virginie Duperat – Vergne in September 2020. During the ASC meetings in February and December, the committee discussed the succession Plan of the Executive Board and the Executive Leadership Team. The committee also discussed and agreed on the nomination of Mr. P. Oosterveer for re-appointment as member of the Executive Board for a period of four years, which re-appointment will be on the agenda of the annual General Meeting in April 2021.

Furthermore, the replacement of Mrs. R. Markland as a member of the Supervisory Board was discussed in Q1 2020. The third and final term of Mrs. Markland will expire at the annual General Meeting in 2021.

After twelve years and in line with the Corporate Governance Code, she will not be eligible for re-appointment and the search for her replacement has been initiated, considering the profile and diversity policy for the Supervisory Board. Mrs. R. Markland consulted the Supervisory Board members (apart from Mr. N.W. Hoek) about the re-appointment of the Chair of the Supervisory Board whose term ends in April 2021. Supervisory Board members were unanimous in their positive view of the performance of Mr. Hoek as Chair and that it was in the best interests of Arcadis to request Mr Hoek to renew his appointment, particularly to maintain continuity as the new strategy of the group is implemented. Consequently, the ASC committee discussed and agreed on the nomination of Mr. N.W. Hoek for re-appointment as member and Chair of the Supervisory Board for two years, which re-appointment will be on the agenda of the General Meeting of shareholders in April 2021. Similarly, the committee also discussed and agreed on the nomination of Mr. W.G. Ang for re-appointment as member of the Supervisory Board for four years.

### Sustainability Committee report

M. Putnam (Chair), D. Goodwin, N. Hoek

In July 2020, Arcadis established a Sustainability Committee at Supervisory Board level. In 2020, this committee met three times. In its first meeting, the committee discussed the mutually beneficial relationship between Arcadis and the World Business Council for Sustainable Development (WBCSD) and discussed the significantly increased interest of investors in sustainability. The committee also evaluated the joint session the Supervisory Board held with the Executive Leadership Team on the new Sustainability Strategy.

In the second meeting in October, the Committee discussed the integration of the criteria of the Sustainalytics rating agency in the Long-Term Incentive program. The progress on the development and implementation of an enhanced approach to non-financial reporting was also discussed, including a possible selection of software vendors to select from. Also, in that meeting, an executive from the WBCSD discussed a SWOT analysis of Environmental Social and Governance aspects at Arcadis.

In its final meeting in December, the Committee focused on a program to capture client value and drive the application of sustainability in the projects Arcadis undertakes for clients. In addition, it discussed sustainability in relation to the three to be formed Global Business Areas, Resilience, Places and Mobility.



## Report by the Supervisory Board

## 2020 financial statements, and dividend

The Executive Board has prepared this Annual Integrated Report, including the 2020 financial statements. PricewaterhouseCoopers, the external auditor, has issued its auditor report which can be found starting on page 279 of this Annual Integrated Report.

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

We recommend that the General Meeting (i) adopt the 2020 Financial Statements, (ii) approve the proposal to distribute a dividend of €0.60 per ordinary share, to be provided in cash or in shares at the option of the shareholder(s), and (iii) discharge the members of the Executive Board for their management of the Company and its affairs during 2020, and the members of the Supervisory Board for their supervision over said management.

## Concluding remarks

2020 was a year of unprecedented challenges, yet the Company's performance exceeded expectations. We are very pleased to see that the Company's focus on resilience and providing continuity of services to clients paid off. Continued discipline in terms of cost reduction and cash collection and sustained focus on the core topics of the strategy for 2018-2020 contributed to the year's strong results. We believe that the strategy for 2021-2023 as presented in November 2020 is the right strategy to realize the full potential of Arcadis. We thank the Executive Board, the Executive Leadership Team and the entire Arcadis staff around the globe for their flexibility, loyalty and commitment to performance throughout the year. We look forward to another good year in 2021.

Amsterdam, the Netherlands, 17 February 2021

On behalf of the Supervisory Board

**Niek W. Hoek, Chairman**

## Relevant documents on our corporate website

1. Profile Supervisory Board
2. Regulation Supervisory Board
3. Diversity Policy for the Supervisory Board
4. Remuneration policy for the Supervisory Board
5. Re-appointment schedule Supervisory Board
6. Arcadis Remuneration Committee Charter
7. Arcadis Audit & Risk Committee Charter
8. Arcadis Selection Committee Charter
9. Arcadis Sustainability Committee Charter

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