

## OFFERING MEMORANDUM DATED 24 FEBRUARY 2023



### Arcadis N.V.

(a public limited liability company incorporated in the Netherlands)

**€500,000,000 4.875 per cent. Notes due 2028**

**Issue Price: 99.575 per cent.**

The €500,000,000 4.875 per cent. Notes due 2028 (the **Notes**) will be issued by Arcadis N.V. (the **Issuer** or the **Company**) on 28 February 2023 (the **Issue Date**). Interest on the Notes is payable annually in arrear on 28 February in each year, commencing on 28 February 2024. The interest rate payable on the Notes may be subject to adjustment based on certain rating events. See “*Terms and Conditions of the Notes – Interest Rate Adjustment Based on Rating Events*”. Payments on the Notes will be made without deduction for or on account of taxes of the Netherlands to the extent described under “*Terms and Conditions of the Notes – Taxation*”.

Unless previously redeemed, purchased or cancelled, the Notes will be redeemed at their principal amount on 28 February 2028 (the **Maturity Date**). Assuming the Notes are redeemed at par on the Maturity Date, the effective yield of the Notes is 4.973 per cent. per annum. Furthermore, the Notes are subject to redemption (i) in whole or in part at their principal amount, together with accrued interest, at the Issuer’s option from and including 28 November 2027 to but excluding the Maturity Date, (ii) in whole or in part at their principal amount, together with accrued interest and a “make-whole” premium at the Issuer’s option at any time prior to the Maturity Date or (iii) in whole at their principal amount, together with accrued interest, at the Issuer’s option at any time prior to the Maturity Date when the aggregate principal amount of the Notes is equal to or less than 20 per cent. of the Notes originally issued. Finally, the Notes are subject to redemption in whole, at their principal amount, together with accrued interest, at the Issuer’s option at any time in the event of certain changes affecting taxes of the Netherlands. See “*Terms and Conditions of the Notes – Redemption and Purchase*”.

The Notes may be redeemed at the option of the holders of the Notes (the **Noteholders**) upon a change of control that is followed by certain ratings downgrades as set forth in “*Terms and Conditions of the Notes – Redemption and Purchase*”.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the **Prospectus Law 2019**) to approve this Offering Memorandum as a prospectus for the purposes of Article 62 of the Prospectus Law 2019.

Application has also been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange (the **Euro MTF Market**). The Euro MTF Market is not a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**).

This Offering Memorandum does not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other “competent authority” (as defined in the Prospectus Regulation) has approved this Offering Memorandum or reviewed information contained in this Offering Memorandum. The Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Law 2019.

The Notes are expected to be assigned on issue a BBB- rating by S&P Global Ratings Europe Limited (**S&P**). The Issuer has been assigned a BBB- credit rating with stable outlook by S&P. S&P is established in the European Union and registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the **CRA Regulation**). As such, as of the date of this Offering Memorandum, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). The Issuer rating issued by S&P in accordance with the CRA Regulation before the end of the transition period and have not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. **A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.**

The Notes have not been nor will they be registered under the United States Securities Act of 1933 as amended from time to time (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Notes are in bearer form and are subject to certain United States tax law requirements. The Notes have not been approved or disapproved by the United States Securities Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the

foregoing authorities passed upon or endorsed the merits of any offering of Notes or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

**An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 4.**

*Global Coordinators and Joint Lead Managers*

**BofA Securities**

**Goldman Sachs Bank Europe SE**

*Joint Lead Managers*

**BNP PARIBAS**

**HSBC**

**ING**

**Rabobank**

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## **RISK FACTORS**

*The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Notes. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that all the factors described below represent the material risks inherent in investing in the Notes, however, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons that are currently unknown to the Issuer or that the Issuer does not currently consider to be material. The Issuer represents that the statements below regarding the risks of investing in any Notes are not exhaustive. Other risks, events, facts or circumstances not included in this Offering Memorandum, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's group business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Offering Memorandum and should form their own views before making an investment decision with respect to the Notes. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum (including any documents incorporated by reference in, and forming part of, this Offering Memorandum) and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

### **RISKS RELATED TO THE ISSUER**

#### ***Arcadis operates in a competitive market and demand for many of Arcadis' services is subject to change***

Arcadis operates in a competitive market that is exposed to economic cycles, geopolitical shifts, societal and legislative change and the consolidation of both competitors and client supplier bases. Demand for Arcadis' services is in part driven by the client need and ability to engage in large capital investment programs in natural and built assets, which in turn are exposed to economic cycles. Over the past years, Arcadis' portfolio of services has increasingly transitioned towards those that are driven by strong mega trends like urbanisation, climate change, digitalisation and growing societal expectations. Whilst Arcadis believes that this has made demand for Arcadis services more robust, a sustained weakened market could put pressure on Arcadis' financial performance in the medium-term, as the demand for its services is subject to change. In case of an economic downturn, existing and new clients may demand more favourable pricing, while simultaneously Arcadis would face increasing risks of clients not being able to pay the outstanding amounts in a timely manner. In addition, (semi-)public clients may face budget deficits that prohibit them from funding proposed and existing projects. In the end, Arcadis' operational results are largely dependent on the award of new contracts or expansion or renewal of existing contracts, which Arcadis does not directly control. If economic conditions remain uncertain and/or weaken and/or government spending is reduced, Arcadis' revenue and profitability could be materially adversely affected.

The market Arcadis operates in continues to evolve at pace and maintaining a comprehensive understanding of what is needed to achieve a sustainable future developing new solutions using digital capabilities remains imperative. Arcadis faces competition and is impacted by new technology in the global engineering, procurement, construction, operations and maintenance industry. Traditional competitors are adapting to this trend, new entrants come into the market, and software-based solutions in Arcadis' space continue to be backed by investors. If Arcadis is unable to timely adapt and create scale, invest in new and digital capabilities and compete effectively, Arcadis could lose market share and its business and results of operations could be negatively impacted.

***Arcadis' results of operations are largely dependent on the award of new contracts or expansion or renewal of existing contracts, which Arcadis does not directly control***

The timing of contract awards is typically unpredictable and outside of Arcadis' control. New contract awards, and in some cases the expansion or renewal of existing contracts, often involve complex and lengthy negotiations or competitive bidding processes. These processes can be impacted by a wide variety of factors including a client's decision to not proceed with the development of a project, governmental approvals, financing contingencies, commodity prices, environmental conditions and overall market and economic conditions. Arcadis may not be awarded contracts due to its price, a customer's perception of its ability to perform or perceived technology advantages held by its competitors. In addition, some of Arcadis' competitors may be more inclined to take greater risks or include terms and conditions in contracts that Arcadis might not deem acceptable, especially when the markets for the services Arcadis typically offers are relatively soft or where a particular project is viewed as significant in terms of size or perceived status.

In addition, the contracts in Arcadis' backlog are subject to unexpected adjustments, suspension and cancellations and, therefore, may not be a reliable indicator of Arcadis' future revenue or earnings. Various projects may remain in Arcadis' backlog for an extended period of time because of the size or long-term nature of the contract. In addition, from time to time, projects are delayed, scaled back or cancelled. These types of backlog reductions adversely affect the revenue and profits that Arcadis ultimately receives from contracts reflected in Arcadis' backlog.

***The escalation of global inflation could have an adverse impact on Arcadis' business, financial condition, operating results and cash flows***

Volatile energy prices, supply chain constraints, droughts, war, refugee crisis, sanctions and precautions on new COVID-19 variant outbreaks have resulted in a global trend in increased inflation. In this increased inflationary environment, if Arcadis does not remain competitive for its employees' wages, Arcadis might lose key employees to its competitors or not be able to attract new employees to its business. This could lead to Arcadis not winning new work if Arcadis cannot demonstrate that it has the resources to support new projects and meet customers' service needs.

Inflation is also impacting commodity prices, including metals, which increases the costs of materials used for construction in Arcadis' projects. This is impacting Arcadis' customers and can result in some of their existing projects no longer being financially viable, which may result in cancellation of projects and may result in Arcadis losing the service offerings it was providing to support the project's execution. This can also impact Arcadis' customers' future decisions on project investments. Arcadis relies upon new projects to tender its service offerings and to generate revenue. If fewer tenders are being released by existing and potential customers as a result of increased inflation, Arcadis may not achieve its expected budgets and forecasts.

In addition, the escalation of the global inflation may also affect Arcadis' valuation models as inflation is used as an estimate in certain items of its financial statements (e.g. goodwill impairment test and actuarial assumptions related to the defined benefit pension plans).

***The markets and customers for which Arcadis works may be impacted by a pandemic (like COVID-19), which may lead to project and investment delays, supply chain impacts and site access difficulties.***

Arcadis has a significantly large workforce and therefore health and safety is key for all its members of staff, regardless from the place or site where staff is working. For our reputation, for attracting new staff, for the execution of projects and the winning of new ones, it is important that Arcadis offers its employees healthy and safe working environments. Events associated and following on from a pandemic may impact Arcadis' customer projects and investments. Projects may be negatively impacted through delays, particularly within the supply chain, site closures following regulatory restrictions, infection rates and worker difficulties accessing sites. This may impact work volumes, milestone completion and in turn earnings.

A pandemic like COVID-19 has shown to be able to impact global economic growth and generates uncertainty in the markets in which Arcadis operates. Large capital project spend may be reduced and delayed by many customers and may not return in the future to projects of the same nature and scale.

As a result of the uncertainty in the market there is potential for inaccurate forecasting of Arcadis' earnings and inaccurate planning of resource requirements.

A pandemic may pose material risks to the Group's operations, delivery of products and services, the procurement market and supply chains. These effects could be caused by a number of factors such as (a) restrictions on the business activities of suppliers, customers and the Group itself, including its personnel, (b) restrictions imposed by public authorities on a regional, national or international level, (c) the unavailability of critical workforce or (iv) a decrease in public spending for the products and services offered by the Group generally.

***Arcadis' project execution activities, including any failure to meet contractual requirements, schedule or cost estimates and professional standards, may result in reduced profits, losses or liability for faulty services, any of which could have a material impact on Arcadis' business, reputation, financial condition and results of operations***

Arcadis manages a variety of risks in project delivery including service delivery quality, schedule compliance, commercial and contractual terms, and the impact of external factors on project performance. It typically does not assume any risks relating to construction or commissioning and typically does not assume risk for work undertaken by subcontractors. Whilst Arcadis has firm policies in place to limit contractual project liabilities and has extensive insurance coverage, a failure to meet contractual requirements, schedule or cost estimates and professional standards, on the execution of its projects that falls within the contractual liability and exceeds or is not covered by the insurance coverage may result in reduced profits, losses or liability for faulty services, any of which could have a material impact on Arcadis' business, reputation, financial condition and results of operations.

***Damage to Arcadis' reputation could in turn cause damage to Arcadis' business and its ability to retain work, attract and retain employees, secure lines of credit and gain access to capital***

Maintaining Arcadis' reputation is critical to attracting new customers and maintaining Arcadis' existing customer base and ensuring Arcadis' other business relationships are maintained. If Arcadis fails to address issues that may give rise to reputational risk, Arcadis could significantly harm its business. If Arcadis reputation is harmed, it could suffer a number of adverse consequences, such as, but not limited to, reduced demand for Arcadis' services, lack of investor confidence, less favourable credit rating, the inability to attract and retain qualified employees, a loss or reduction in scope of current project contracts and fewer contract awards, less favourable contract terms, increased litigation and costs, and heightened regulatory scrutiny.

These and other consequences resulting from damage to Arcadis' reputation could have a material adverse effect on its business, financial condition, results of operations and cash flows.

***Arcadis is exposed to third party management where services are being provided or systems being operated or maintained by third parties***

Arcadis strives to appoint third parties (e.g. suppliers, agents, sub-contractors, joint venture partners, ecosystem partners) which are financially stable, and which align with its business principles and core values, including integrity, human rights, and putting sustainability at the core of everything it does. Client, market and societal awareness of the potential risks of poor third party selection and management and the impact it could have on projects is increasing, therefore clients are looking in more detail at the measures and controls that Arcadis has in place. Major infrastructure projects in certain key markets have increased opportunities to enter into teaming arrangements with third-parties which requires Arcadis to effectively manage risks around such arrangements. Inadequate performance by third parties (e.g. suppliers, agents, sub-contractors, joint venture partners, ecosystem partners) can negatively impact financial and non-financial performance, disrupt business operations and result in reputational damage. Such inadequate performance could lead to Arcadis failing to recover adequately on claims against customers, subcontractors or suppliers for payment or performance, which could have a material effect on its financial results.

***Arcadis' businesses could be materially and adversely affected by events outside of the control of Arcadis***

Extraordinary or force majeure events beyond Arcadis' control, such as natural or man-made disasters, war and pandemics could negatively impact Arcadis' ability to operate or increase its costs to operate. Arcadis may remain obligated to perform its services after any such events, unless a contract provision provides Arcadis with relief from its obligations. The extra costs incurred as a result of these events may not be reimbursed by Arcadis' clients. If Arcadis is not able to react quickly to such events, or if a high concentration of its projects are in a specific geographic region that suffers from a natural or man-made disaster, Arcadis' operations may be significantly affected, which could have a negative impact on its operations. In addition, if Arcadis cannot complete its contracts on time, Arcadis may be subject to potential liability claims by its clients which may reduce Arcadis' profits and result in losses.

***A failure to recover adequately on claims against customers, subcontractors or suppliers for payment or performance could have a material effect on the financial results of Arcadis***

Arcadis occasionally brings claims against customers for additional costs exceeding the contract prices or for amounts not included in the original contract price. Similarly, Arcadis presents change orders and claims to its subcontractors and suppliers. If Arcadis fails to properly provide notice or document the nature of change orders or claims in respect of Arcadis' subcontractors and suppliers, or are otherwise unsuccessful in negotiating a reasonable settlement or outcome with Arcadis' customers, subcontractors and suppliers, Arcadis could incur reduced profits, cost overruns, damage to its reputation and in some cases a loss on the project. These types of claims may arise due to matters such as customer-caused delays or changes from the initial project scope, which may directly or indirectly result in additional costs. From time to time, such claims are the subject of lengthy and expensive arbitration or litigation proceedings, and it is often difficult to accurately predict with certainty when those claims will be fully resolved, if at all. When these types of events occur, and unresolved claims are pending, Arcadis may be required to invest significant capital in projects to cover cost overruns pending the resolution of the claims. A failure to recover on such claims, could have a material adverse impact on Arcadis' business, reputation, financial condition and results of operations.

***The contracts in the backlog of Arcadis can be subject to unexpected adjustments, suspension and cancellations and, therefore, may not be a reliable indicator of Arcadis' future revenue or earnings***

Arcadis' backlog represents the total euro amount of revenue Arcadis expects to record in the future as a result of performing work under contracts that have been awarded to Arcadis and for which there is generally an executed contract or commitment, but which can be subject to revision. As at 31 December 2022, Arcadis' net revenue backlog was approximately EUR 3.12 billion.<sup>1</sup>

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<sup>1</sup> Non-GAAP performance measure.

Arcadis cannot guarantee that the revenue projected in Arcadis' backlog will be realised or profitable or will not be subject to adjustments, suspensions, delay or cancellations. The contracts in the backlog are generally based on management estimates, and project cancellations, scope adjustments or deferrals, or foreign currency fluctuations may occur with respect to contracts reflected in the backlog and could reduce the amount of Arcadis' backlog and the revenue and profits that Arcadis actually earns; or, may cause the rate at which Arcadis performs on its backlog to decrease. Most of Arcadis' contracts have termination for convenience provisions in them allowing clients to cancel projects already awarded to Arcadis.

In addition, projects may remain in Arcadis' backlog for an extended period of time. During periods of economic slowdown globally or within a particular jurisdiction or region, or decreases and/or instability in commodity prices, the risk of projects in backlog being suspended, delayed or cancelled generally increases. Finally, poor project or contract performance could also impact Arcadis' backlog and profits. Such developments could have a material adverse effect on the business and profits of Arcadis.

***Arcadis continued success is dependent upon its ability to hire, retain, and utilise qualified personnel***

Effective delivery of projects and strong leadership of Arcadis is dependent on attracting, retaining and using a diverse and skilled workforce and management. Providing opportunities for employees to develop new capabilities is key to Arcadis' success, particularly as it pursues its strategy and increases its digital and sustainability focus. Keeping the workforce engaged while also looking after their mental resilience, health and wellbeing is seen as critical for Arcadis. There is strong competition for technical and leadership talent in the sectors in which Arcadis operates. Arcadis must be able to attract and retain sufficient technical and leadership employees to successfully achieve its growth plan and therefore needs to continue to attract quality people and keep a focus on the rise in attrition rates. The importance of workplace has increased as employees return to the office and work from home in a hybrid manner. Any failure by Arcadis to successfully manage people and capacity risk may negatively impact financial and non-financial performance and disrupt business operations.

***Failure to execute on Arcadis' planned operational and business strategies***

A global strategy implementation program has been launched in 2021 to deliver the objectives of the current strategic cycle, transforming Arcadis to a global operating model as an enabler to focus and scale. The global operating model has become effective as per 1 January 2022 and is expected to accelerate Arcadis' response to client needs and scale up its digital and sustainable solutions. In addition, Arcadis is gaining competitive advantage by digitizing its business at pace, achieving standardization and automation of its core services and serving clients with innovative digital solutions that solve their complex needs. Arcadis recognizes that in pursuit of the benefits of such programs, there can be potentially negative impacts that require managing which are related to the disruption they can cause if not handled well. Poor communication across the business or excessive change load may negate or reduce the intended positive impact the program brings, with people potentially becoming confused, disengaged, or distracted from their day-to-day activities.

To the extent Arcadis is not able to execute this strategy successfully, its business, revenue and profitability may be adversely affected. The successful execution of its strategy may be impacted by a number of factors, including the quality of the internal and external data used during Arcadis' strategy development process, complying with existing or new legal and regulatory requirements, the centralisation and availability of company data, the retention of key personnel or the hiring of new personal and Arcadis' ability to operate the business at a standard that will retain market share or key customers. There can be no assurance that Arcadis can successfully achieve any or all of Arcadis' operational and growth strategies. In addition, the Group is facing an external environment of rapid change brought about by the energy transition, new technology and geopolitical challenges. To address these factors the strategy includes plans for transformation which will be essential for medium to long term company growth.



### ***Acquisition & Divestment risk***

Arcadis predominantly focuses on driving growth organically by leveraging its global footprint, broad set of capabilities brand and reputation and its project execution quality. In addition to organic growth opportunities, consolidation continues to be a theme within the sector and an important way to develop new capabilities and growth of Arcadis. Failure to successfully acquire capabilities and potential growth opportunities may put Arcadis at a disadvantage relative to its competition.

### ***Financial Reporting risk***

As a globally operating and publicly listed company, the Issuer is required to comply with financial reporting requirements. It is critical that all operating entities report to the same standards and deliver the same transparent, high quality of reporting, in line with accounting and reporting principles applicable to the Issuer (IFRS as adopted by the EU). Arcadis continues to work towards ensuring compliance with new and amended IFRS standards and interpretations, however, material misstatements in reporting could significantly affect the Company's reputation and can negatively impact financial and non-financial performance and disrupt business operations. In addition, changes in accounting policies and standards could adversely affect the Group's financial condition.

### ***Arcadis' results of operations could be adversely affected as a result of asset impairments***

Arcadis' results of operations and financial condition could be adversely affected by impairments to goodwill, investments, deferred tax assets or other intangible assets. Any impairments, including impairments of goodwill, investments, deferred tax assets or other intangible assets, could have a material adverse effect on Arcadis' financial condition and results of operations for the period in which the impairment is recognised.

### ***Foreign currency risks could have an adverse impact on revenue, earnings, backlog, cash flow statements and/or financial assets***

Certain of Arcadis' sales and purchase contracts and debt agreements subject Arcadis to foreign currency risk, particularly when project contract revenue is denominated in a currency different than the contract costs. In addition, Arcadis' operational cash flows and cash balances may consist of different currencies at various points in time in order to execute Arcadis' project contracts globally and meet transactional requirements. Foreign currency risks could also have an adverse impact on the Issuer's balance sheet as some financial assets and liabilities are denominated in foreign currencies (e.g. USD, GBP, CNY).

### ***Changes in Arcadis' effective tax rate and tax positions may vary***

Arcadis is subject to income taxes in numerous jurisdictions. A change in tax laws, treaties or regulations, or their interpretation, in any country in which Arcadis operates could result in a lower or higher tax rate on Arcadis' earnings, which could have a material impact on Arcadis' earnings and cash flows from operations. In addition, Arcadis entities are regularly under audit by tax authorities, and Arcadis' tax estimates and tax positions could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations, Arcadis' global mix of earnings, the realisability of deferred tax assets and changes in uncertain tax positions. Future increases in Arcadis' tax rate or adverse changes in tax laws could have a material adverse effect on Arcadis' profitability and liquidity.

### ***Arcadis relies on cash provided by operations and liquidity under its credit facilities to fund its business***

Although Arcadis finances much of its operations using cash provided by its operations, at times Arcadis depends on the availability of credit to grow its business and to help fund business acquisitions. In October 2021, the syndicated loan market was revisited to refinance all outstanding syndicated credit facilities into a EUR 500 million Sustainability-linked Revolving Credit facility. This facility contains covenants restricting, among other things, the ability to incur certain liens and indebtedness. Arcadis is also subject to certain

financial covenants, including leverage and interest coverage ratios. A breach of any covenant or inability to comply with the required financial ratios could result in a default under the credit facility and limit Arcadis' ability to attract additional funding.

Instability in the credit markets could cause the availability of credit to be relatively difficult or expensive to obtain at competitive rates, on commercially reasonable terms or in sufficient amounts. This situation could make it more difficult or more expensive for Arcadis to access funds, refinance its existing indebtedness, enter into agreements for new indebtedness, or obtain funding through the issuance of securities or such additional capital may not be available on terms acceptable to Arcadis. In addition, market conditions could negatively impact Arcadis' clients' ability to fund their projects and, therefore, utilise Arcadis services, which could have a material adverse impact on Arcadis' business, financial condition, and results of operations.

***Interest rate fluctuations may lead to an increase in the Group's financing expense***

The cost at which the Group can obtain financing depends on general market conditions, particularly on the development of interest rates and the assessment of the creditworthiness of the Group. The Group manages interest rate risks by financing fixed assets and part of current assets with shareholders' equity and long-term debt. The remainder of current assets is financed with short-term debt including revolving bank debt with variable interest rates. The interest rate risk is applicable to long-term debt, short-term debt and bank overdrafts. In the case of deteriorating general market conditions or a deteriorating creditworthiness of the Group, only debt financing with higher risk premiums than those that are currently in place may be available. The Group uses natural hedging for non-derivative financial instruments as well as interest rate derivatives to hedge itself against interest rate fluctuations where appropriate. However, the Group bears the default risk of the relevant counterparty and there can be no assurance that the interest rate hedging strategy will always be successful and will protect the Group against all interest rate fluctuations. This could have a material adverse effect on the Group's business, cash flows, financial condition and results of operations.

***Arcadis is exposed to various information technology, cyber security and data risks.***

Data and information technology are critical to the successful delivery of Arcadis' services and the management of its business more generally. Ensuring information security is increasingly critical and information security risks continue to present a threat to day-to-day business activities. The threats are rapidly changing and constantly evolving and the potential impact increases with more of the workforce working remotely. In addition, Arcadis may experience errors, outages, or delays of service in Arcadis' information technology systems, which could significantly disrupt Arcadis' operations, impact Arcadis' clients and employees, damage Arcadis' reputation, and result in litigation and regulatory fines or penalties. Various privacy and securities laws pertaining to client and employee data usage also require Arcadis to manage and protect sensitive and proprietary information. For example, the European's Union General Data Protection Regulation extends the scope of the European Union data protection laws to all companies processing data of European Union residents, regardless of the company's location. Any of these events could damage Arcadis' reputation and have a material adverse effect on Arcadis' business, financial condition, results of operations and cash flows.

Arcadis also relies in part on third-party software and information technology vendors to run Arcadis' critical accounting, project management and financial information systems. Arcadis depends on its software and information technology vendors to provide long-term software and hardware support for its information systems. For example, Arcadis has invested in a suite of IT applications such as AutoCAD, BIM software, Microsoft 365, as well as ERP systems like Oracle and Sales Cloud. It maintains in-house software development teams to develop bespoke IT applications for internal use or for the client use. An outage, systems failure or such third-party deciding to discontinue further development, integration or long-term software and hardware support for Arcadis' information systems, could have an impact on Arcadis ability to operate its business.

### ***Regulatory & Policy Compliance risk***

Arcadis' global operations expose it to legal, political and economic risks in different countries as well as currency exchange rate fluctuations that could harm its business and financial results. There are risks inherent in doing business internationally, including: (i) imposition of governmental controls and changes in laws, regulations or policies, (ii) political and economic instability, including in the Eastern European region, Middle East and Southeast Asia, (iii) civil unrest, acts of terrorism, force majeure, war, or other armed conflict, (iv) changes in EU or other (national) government trade policies affecting the markets for Arcadis' services, such as retaliatory tariffs between the US and China, (v) impact of the COVID-19 pandemic and its related economic impacts such as imposed lockdowns in China, (vi) changes in regulatory practices, tariffs and taxes, such as changes in the post-Brexit regulatory framework, (vii) potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws and sanction laws and regulations, (viii) changes in labor conditions and labor law, (ix) logistical and communication challenges, (x) currency exchange rate fluctuations, devaluations, escalation of global inflation, and other conversion restrictions and (xi) changes in tax law affecting Arcadis' effective tax rate and tax positions. If any of these risks materializes this could affect Arcadis' operating results.

### ***Employee, agent or partner misconduct or Arcadis' overall failure to comply with laws or regulations could weaken Arcadis' ability to win contracts, which could result in reduced revenues and profits***

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of Arcadis' employees, agents or partners could have a significant negative impact on Arcadis' business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities, regulations pertaining to the internal controls over financial reporting, regulations pertaining to export control, environmental laws, employee wages, pay and benefits, and any other applicable laws or regulations.

Arcadis' business involves the planning, design, program management, construction management, and operations and maintenance at various project sites, including, but not limited to, government installations, industrial and manufacturing sites, commercial facilities (retail and warehousing/distribution), municipal and academic facilities, and critical infrastructure (transportation, utility, waste management, and data management).

Significant fines, penalties and other sanctions may be imposed for non-compliance with environmental and health and safety laws and regulations, and some laws provide for joint and several liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage, without regard to negligence or fault on the part of such person. These laws and regulations may expose Arcadis to liability arising out of the conduct of operations or conditions caused by others, or for Arcadis' acts that were in compliance with all applicable laws at the time these acts were performed.

### ***Unavailability or cancellation of third-party insurance coverage would increase Arcadis' overall risk exposure as well as disrupt the management of Arcadis' business operations***

Unavailability or cancellation of third-party insurance coverage would increase Arcadis' overall risk exposure as well as disrupt the management of its business operations. Arcadis maintains insurance coverage from third-party insurers as part of its overall risk management strategy and because some of its contracts require Arcadis to maintain specific insurance coverage limits. If any of Arcadis' third-party insurers fail, cancel Arcadis' coverage, do not renew coverage at acceptable terms or otherwise are unable to provide Arcadis with adequate insurance coverage, then Arcadis' overall risk exposure and Arcadis' operational expenses would increase and the management of Arcadis' business operations would be disrupted. In addition, there can be no assurance that any of Arcadis' existing insurance coverage will be renewable upon the expiration of the coverage period or that future coverage will be affordable at the required limits.

***Pillar Two may result in a higher tax burden for the Issuer's group which could have a negative effect on the Issuer's group financial condition.***

Pillar Two, an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with annual consolidated revenue of at least EUR 750 million. As a result, in scope multinationals will at all times pay a minimum effective tax rate of 15% on their worldwide profits, whereby their tax base is determined by reference to financial accounts income after certain tax adjustments have been applied.

The European Commission published a directive proposal along the lines of the OECD Pillar Two proposal. Adoption of the directive proposal requires a unanimous decision from all member states of the European Union (EU). On 12 December 2022 the Council of the European Union reached an oral agreement about Pillar Two. The Pillar Two directive was published in the Official Journal of the European Union on 22 December 2022. Currently, the intention is that the EU member states need to implement the Pillar Two directive in their national laws by 31 December 2023. On 24 October 2022, the Dutch legislator has already published a draft legislative proposal for the implementation of Pillar Two and will prepare a final legislative proposal, to be submitted to the Dutch parliament.

The primary mechanism for implementation of Pillar Two will be an income inclusion rule (IIR) pursuant to which additional top up taxes are payable by a parent entity of a group if one or more constituent members of the group have been undertaxed. A secondary fall back is provided by an undertaxed payment rule, in case the IIR has not been applied. The undertaxed payment rule can be applied by (i) limiting or denying a deduction for payments made to related parties or (ii) making an adjustment in the form of an additional tax. In the Dutch draft legislative proposal as published on 24 October 2022 the Netherlands opted for option (ii), to make an adjustment in the form of an additional tax.

The implementation of Pillar Two could result in a higher tax burden for the Issuer's group which could have a negative effect on the Issuer's group financial condition.

***The proposal for a debt equity bias reduction allowance could limit the deductibility of interest for corporate income tax purposes which could result in a higher tax burden for the Issuer's group***

On 11 May 2022, the European Commission published a proposed directive to encourage equity financing by creating a Debt Equity Bias Reduction Allowance (DEBRA). The aim of DEBRA is to reduce the difference between debt and equity financing for tax purposes and place debt and equity financing on an equal footing across the European Union (EU). DEBRA lays down rules on both a tax allowance on increases in equity and on a limitation of the tax deductibility of interest payments. DEBRA applies to all taxpayers (including permanent establishments) subject to corporate income tax in an EU member state. If the DEBRA directive is adopted (which requires unanimity), the directive should be implemented into domestic law by 31 December 2023 and apply from 1 January 2024.

The proposed limitation of the tax deductibility of interest payments could result in a higher tax burden for the Issuer which could have a negative effect on the Issuer's group financial condition.

## **RISKS RELATED TO THE NOTES**

### **1. Risks related to the structure of the issuance of Notes**

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

The Issuer will have the right to redeem the Notes (i) in the three-months period prior to the Maturity Date of the Notes, (ii) at any time prior to the Maturity Date of the Notes against payment of a make-whole premium, (iii) if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation

and (iv) at any time prior to the Maturity Date of the Notes when the aggregate principal amount of the Notes is equal to or less than 20 per cent. of the aggregate principal amount originally issued, each as set out in the conditions of the Notes.

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Noteholder is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. At those times, a Noteholder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Any redemption prior to maturity as set out above could have a material adverse effect on the value of the Notes as the relevant redemption amount may be less than the then current market value of the Notes.

## **2. Risks related to the Notes generally**

***The Issuer is a holding company with no operations and relies on its operating subsidiaries to provide it with dividend payments and other funds to meet its financial obligations and to pay out dividends***

The Notes are exclusive obligations of the Issuer. The Issuer is a holding company and depends upon dividends and other payments received from its subsidiaries to meet its payment obligations under the Notes. The ability of the Issuer's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations. Generally, claims of creditors of its subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by those subsidiaries, and claims of preference shareholders (if any) of such subsidiaries, will have priority in a distribution on winding up of the assets and earnings of such subsidiaries over the claims of the Issuer's creditors. The Issuer's creditors, including Noteholders, will therefore be effectively subordinated to creditors (including trade creditors) of its subsidiaries. Noteholders will not have a direct claim against the assets of the Issuer's subsidiaries.

***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors***

The conditions of the Notes contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modification may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

***The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands***

The conditions of Notes are based on Dutch law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of issue of the Notes. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving the Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the treatment and ranking of holders of the Notes and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of

holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

### **3. Risks related to the holding of the Notes**

#### ***Denominations involve integral multiples: definitive Notes***

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

### **4. Risks related to the market in respect of the Notes**

#### ***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.***

The Notes have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, the Issuer's operating results and the market for similar securities. In connection with the issue of the Notes, stabilisation may take place as permitted by applicable laws and regulations, but there is no obligation to do so, and any such stabilisation may be discontinued at any time without notice.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

#### ***The value of the Notes may be adversely affected by movements in market interest rates***

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

#### ***The market value of the Notes may be affected by the creditworthiness of the Issuer and the Group, the credit rating of the Notes and a number of additional factors***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer and the credit rating of the Notes. However, the credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that are not reflected in the credit ratings may affect the value of the Notes.

Furthermore, there is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently lowered for any reason,

the interest rate payable on the Notes may be subject to adjustment depending upon the ratings assigned to the Notes as described in “*Terms and Conditions of the Notes – Interest Rate Adjustment Based on Rating Events*”. However, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

Finally, the status of the rating agency rating the Notes may change under the CRA Regulation and European or United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European or United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

## KEY FEATURES OF THE NOTES

This section summarises the key features of the Notes but may not contain all the information which may be important to prospective purchasers of the Notes. This summary should be read in conjunction with the other sections of this Offering Memorandum, including “*Terms and Conditions of the Notes*”.

Words and expressions defined in “*Terms and Conditions of the Notes*” and elsewhere in this Offering Memorandum shall have the same meanings in this section.

<b>Issuer:</b>	Arcadis N.V.
<b>Issuer’s Legal Entity Identifier (LEI):</b>	7245000UZH70GO047N03
<b>The Notes:</b>	€500,000,000 4.875 per cent. Notes due 2028, to be issued by the Issuer on 28 February 2023.
<b>Fiscal Agent:</b>	BNP Paribas, Luxembourg Branch
<b>Global Coordinators:</b>	BofA Securities Europe SA and Goldman Sachs Bank Europe SE
<b>Joint Lead Managers:</b>	BofA Securities Europe SA, Goldman Sachs Bank Europe SE, BNP Paribas, Coöperatieve Rabobank U.A., HSBC Continental Europe and ING Bank N.V.
<b>Co-Managers:</b>	Intesa Sanpaolo S.p.A. and UniCredit Bank AG
<b>Interest:</b>	The Notes bear interest from, and including, 28 February 2023 at the rate of 4.875 per cent. per annum payable annually in arrear on 28 February in each year, commencing on 28 February 2024.
<b>Redemption:</b>	Except as provided in (i) Condition 5(c) (pre-maturity redemption at the option of the Issuer), (ii) Condition 4(d) (make-whole redemption at the option of the Issuer), (iii) Condition 6(e) (redemption at the option of the Issuer for taxation reasons), (iv) Condition 5(f) (redemption following exercise of a clean up call), Condition 5(g) (redemption at the option of the Noteholders in circumstances relating to a Change of Control) and (vii) Condition 8 (redemption at the option of the Noteholders if an Event of Default occurs), the Notes may not be redeemed before their final maturity on 28 February 2028.
<b>Cross Default:</b>	The terms of the Notes contain a cross default provision which is described in Condition 8(iii) of the Terms and Conditions of the Notes.
<b>Negative Pledge:</b>	The terms of the Notes contain a negative pledge provision which is described in Condition 2 of the Terms and Conditions of the Notes.
<b>Status of the Notes:</b>	The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 2) unsecured obligations of the Issuer and will rank <i>pari passu</i> among



themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**Meetings of Noteholders:**

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

**Modification and Substitution:**

The Fiscal Agency Agreement contains provisions for, *inter alia*, modification of any of the provisions of Notes or the substitution of the Issuer by any company controlling, controlled by or under common control with the Issuer as principal debtor in respect of the Notes and the Coupons, in each case, as described in Condition 12 of the Terms and Conditions of the Notes.

**Withholding Tax and Additional Amounts:**

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Noteholder in respect of the Notes, after withholding for any taxes imposed by tax authorities in the Netherlands upon payments made by or on behalf of the Issuer in respect of the Notes, will equal the amount which would have been received in the absence of any such withholding taxes, subject to customary exceptions, as described in Condition 6 of the Terms and Conditions of the Notes.

**Approval, Listing and admission to trading:**

Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange as of 28 February 2023.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, Dutch law.

**Form:**

The Notes will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

**Credit Ratings:**

The Notes are expected to be assigned on issue a rating of BBB- by S&P. S&P is established in the European Union and is registered under the CRA Regulation.

A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.

**Selling Restrictions:**

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.

MIFID II professionals/ECPs-Only/No PRIIPs Regulation key information document (**KID**) – manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs KID has been prepared as not available to retail in EEA.

UK MiFIR professionals/ECPs-Only/No UK PRIIPs Regulation KID – manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs Regulation KID has been prepared as not available to retail in UK.

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. These are set out under "*Risk Factors*" above and include various risks relating to the Issuer's business. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*" and include the fact that the Notes may not be a suitable investment for all investors and certain market risks.

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be applied by the Issuer to refinance its existing bridge loan facility entered into in connection with the acquisition of IBI Group and DPS Group.

**ISIN:**

XS2594025814

**Common Code:**

259402581

**CFI:**

DBFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

**FISN:**

ARCADIS N.V./4.875EUR NT 20280228, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

## IMPORTANT NOTICES

This Offering Memorandum comprises a prospectus for the purposes of Article 62 of the Prospectus Law 2019. This Offering Memorandum does not comprise a prospectus for the purposes of Article 6(3) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer the information contained in this Offering Memorandum is in accordance with the facts and makes no omission likely to affect the import of such information.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In connection with the issue and offering of the Notes, no person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (as described under "*Subscription and Sale*", below).

This Offering Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Memorandum should be read and construed on the basis that such documents are incorporated and form part of the Offering Memorandum.

The Managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Memorandum or any other information provided by the Issuer in connection with the offering of the Notes. No Manager accepts any liability in relation to the information contained or incorporated by reference in this Offering Memorandum or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes should be considered as a recommendation by the Issuer or any of the Managers that any recipient of this Offering Memorandum or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Group's exposure to Environmental, Social and Governance ('ESG') risks, and the related management arrangements established to mitigate those risks has been measured by several agencies through environmental, social and governance ratings (**ESG ratings**).

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were

initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Offering Memorandum or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Offering Memorandum).

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the financial services and markets act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or

otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In addition, in the UK, the attached document is being distributed only to and is directed only at persons in circumstances where section 21(1) of the FSMA does not apply (such persons being referred to as “relevant persons”). Any person who is not a relevant person should not in any way act or rely on the attached document or any of its contents. Any investment activity in the UK (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which the attached document relates will only be available to, and will only be engaged with, such persons.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Notes are subject to U.S. tax law requirements. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "*Subscription and Sale*" below.

This Offering Memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA in which the Prospectus Regulation applies and in the UK in which Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the **UK Prospectus Regulation**) applies will be made pursuant to an exemption under the Prospectus Regulation or UK Prospectus Regulation, respectively, from the requirement to publish a prospectus for offers of Notes. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Notes or the distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Italy, Japan, Luxembourg and Canada, see "*Subscription and Sale*".

### **Notice to Canadian Investors**

The Notes may be sold only to purchasers in, resident of or subject to the securities laws of the province of Alberta, British Columbia or Ontario purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements* (**NI 31-103**) and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of “accredited investor”.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the

prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an “offering memorandum” such as this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

The Notes will initially be represented by a temporary global Note in bearer form (the **Temporary Global Note**) without interest coupons, which is expected to be deposited with a common safekeeper on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) on or about 28 February 2023 (the **Closing Date**). The Temporary Global Note will be exchangeable for a permanent global Note in bearer form (the **Permanent Global Note**) without interest coupons attached, upon certification as to non-U.S. beneficial ownership, not earlier than the first day following the expiry of 40 days after the Closing Date.

The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 in the limited circumstances set out therein. See “*Overview of Provisions Relating to the Notes While in Global Form*”. The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear.

In connection with the issue of the Notes, BofA Securities Europe SA may act as stabilisation manager (the **Stabilisation Manager**). The Stabilisation Manager (or persons acting on behalf of it as Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws.

Certain financial and statistical information in this Offering Memorandum has been subject to rounding adjustments. Accordingly, the sum of certain data may not conform to the total.

This Offering Memorandum includes statements of future expectations and other forward-looking statements that are subject to risks and uncertainties. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward looking statements. Forward looking statements are typically identified by the use of terms such as “may,” “will,” “should,” “expect,” “could,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential,” “synergies” or the negative of such terms and other comparable terminology. The forward looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although such forward looking statements are based on reasonable assumptions, the actual results and performance could differ materially from those set forth in the forward looking statements.

Save as required by the rules or regulations of any stock exchange on which the Notes are listed, the Issuer does not undertake any obligation to publicly release any revisions of these forward-looking statements to reflect events or circumstances after the date of this Offering Memorandum or to reflect the occurrence of unanticipated events.

In this Offering Memorandum, the **Issuer** refers to Arcadis N.V. and its predecessor companies, and references to **Group** and **Arcadis** refer to the Issuer and its direct and indirect subsidiaries, in each case unless the context requires otherwise.

In this Offering Memorandum, unless otherwise specified or the context requires, references to **U.S. dollars, USD** or **\$** are to the lawful currency of the United States and references to **EUR** or **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency of the Notes would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated by reference in, and form part of, this Offering Memorandum:

- (a) the audited consolidated and Company financial statements as at and for the year ended 31 December 2020 and independent auditor's report as included on the pages set out below of the Issuer's Annual Integrated Report for the year ended 31 December 2020 (the **Annual Integrated Report 2020**) available at <https://media.arcadis.com/-/media/project/arcadiscom/com/investors/annual-report/arcadis-nv-annual-integrated-report-2020-422021.pdf?rev=140f5a8fbad84e048c6ef7e87af48d83>:

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- (b) the audited consolidated and Company financial statements as at and for the year ended 31 December 2021 (the **2021 Financial Statements**) and independent auditor's report as included on the pages set out below of the Issuer's Annual Integrated Report for the year ended 31 December 2021 (the **Annual Integrated Report 2021**) available at <https://media.arcadis.com/-/media/project/arcadiscom/com/investors/2021/arcadis-q4-and-full-year-2021/arcadis-annual-integrated-report-2021.pdf?rev=a936e1d5804e4737bfb9c24148f367f0>:

**Consolidated and Company financial statements and Independent auditor's**



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- (c) the audited consolidated and Company financial statements as at and for the year ended 31 December 2022 (the **2022 Financial Statements**) and independent auditor's report as included on the pages set out below of the Issuer's Annual Integrated Report for the year ended 31 December 2022 (the **Annual Integrated Report 2022**) available at [https://www.arcadis.com/-/media/project/arcadiscom/com/investors/arcadis-annual-integrated-report/arcadis-annual-integrated-report-2022.pdf?\\_gl=1\\*\\_kom92g\\*\\_up\\*MQ..\\*\\_ga\\*NDczMDIzMTIzLjE2NzY1NzU4OTM.\\*\\_ga\\_H7RF8YQXTC\\*MTY3NjU3NTg5My4xLjAuMTY3NjU3NTg5My4wLjAuMA..:](https://www.arcadis.com/-/media/project/arcadiscom/com/investors/arcadis-annual-integrated-report/arcadis-annual-integrated-report-2022.pdf?_gl=1*_kom92g*_up*MQ..*_ga*NDczMDIzMTIzLjE2NzY1NzU4OTM.*_ga_H7RF8YQXTC*MTY3NjU3NTg5My4xLjAuMTY3NjU3NTg5My4wLjAuMA..:)

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- (d) the Articles of Association of the Issuer in their entirety available at [https://www.arcadis.com/-/media/project/arcadiscom/com/about-arcadis/global/governance/articles-of-association-arcadis-nv--7-may-2020.pdf?\\_gl=1\\*1hybfh5\\*\\_up\\*MQ..\\*\\_ga\\*NDczMDIzMTIzLjE2NzY1NzU4OTM.\\*\\_ga\\_H7RF8YQXTC\\*MTY3NjU3NTg5My4xLjEuMTY3NjU3NjYzMS4wLjAuMA..](https://www.arcadis.com/-/media/project/arcadiscom/com/about-arcadis/global/governance/articles-of-association-arcadis-nv--7-may-2020.pdf?_gl=1*1hybfh5*_up*MQ..*_ga*NDczMDIzMTIzLjE2NzY1NzU4OTM.*_ga_H7RF8YQXTC*MTY3NjU3NTg5My4xLjEuMTY3NjU3NjYzMS4wLjAuMA..)

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum. Any information contained in or incorporated by reference in any of the documents referred to in this Offering Memorandum which is not incorporated by reference, being the parts of the Annual Integrated Report 2020, Annual Integrated Report 2021 and the Annual Integrated Report 2022 that are not referenced in the tables under (a), (b) and (c) above, are either not relevant for an investor or are covered elsewhere in this Offering Memorandum. Unless specifically incorporated by reference into this Offering Memorandum, information contained on the website of the Issuer does not form part of the Offering Memorandum and such information has not been scrutinised or approved by the Luxembourg Stock Exchange.

Copies of documents incorporated by reference in, and forming part of, this Offering Memorandum may be obtained (without charge) from the registered offices of the Issuer, the website of the Issuer ([www.arcadis.com](http://www.arcadis.com)) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## TERMS AND CONDITIONS OF THE NOTES

*This is the form of the Terms and Conditions which will be applicable to the Notes in definitive form and will be endorsed on the Notes in definitive form.*

The issue of the €500,000,000 4.875 per cent. Notes due 2028 (the **Notes**) by Arcadis N.V. (the **Issuer**) is made in accordance with a resolution of (i) the executive board of the Issuer (the **Executive Board**) adopted on 27 October 2022, which resolution was approved by the supervisory board of the Issuer (the **Supervisory Board**) on 27 October 2022 and (ii) the board of Stichting Prioriteit Arcadis N.V. of 27 October 2022. The Notes will be issued with the benefit of a fiscal agency agreement to be dated on or about 28 February 2023 (the **Fiscal Agency Agreement**) between the Issuer and BNP Paribas, Luxembourg Branch as fiscal and paying agent (the **Fiscal Agent** and **Paying Agent**, which expression each includes any successor fiscal agent respectively paying agent appointed from time to time in connection with the Notes). Certain statements in these Terms and Conditions of the Notes are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection during normal hours of business at the specified offices of the Fiscal Agent and the Paying Agent referred to hereinafter. The expression "Fiscal Agent" shall also refer to any substitute fiscal agent. The expression "Paying Agent" shall also refer to any substitute or additional paying agent.

The holders of the Notes (the **Noteholders**) and the holders of the interest coupons (the **Couponholders**) appertaining to the Notes (the **Coupons**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement. References herein to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. Form, Title and Denomination

The Notes are in bearer form serially numbered with Coupons attached on issue. Under Dutch law the valid transfer of title to a note or coupon requires – *inter alia* – delivery (*levering*) thereof.

The Notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Fiscal Agent and the Paying Agent may treat the holder of any Note and the holder of any Coupon as the absolute owner(s) thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof to the extent permitted by applicable law) for the purpose of making payment and for all other purposes.

### 2. Status of the Notes and Negative Pledge

- (a) The Notes and the Coupons constitute unconditional (but subject to these Terms and Conditions), unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and with all other present and future unconditional, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- (b) So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not, and the Issuer procures that none of its Material Subsidiaries will, create or assume any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its present or future undertakings, assets or revenues to secure any Relevant Indebtedness of any person without at the same time securing the Notes or causing them to be secured equally and rateably therewith or providing such other security as shall be approved by Extraordinary Resolution of the Noteholders.

In this Condition, **Relevant Indebtedness** means:

- (i) any loan, debt, guarantee or other obligations for borrowed money of the Issuer or any Material Subsidiary, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and
- (ii) any guarantee or indemnity of the Issuer or any Material Subsidiary in respect of any such indebtedness.

The foregoing shall not apply to (i) any security arising solely by mandatory operation of law, (ii) any security over assets existing at any time of or created on such assets in order to enable the acquisition thereof or (iii) any security comprised within the assets of any company merged with the Issuer or a Material Subsidiary where such security is created prior to the date of such merger.

For the purpose of these Conditions,

**Consolidated EBITDA** means, in respect of any period, the sum of "operating income", "income of non-consolidated companies and long-term investments", "depreciation" and "amortization goodwill and identifiable intangible asset", and (a) including the EBITDA attributable to any consolidated member of the Group acquired by the Group during that period for the part of that period when it was not a member of the Group but excluding the EBITDA attributable to any consolidated member of the Group sold by the Group during that period, (b) excluding restructuring, integration, disposal and acquisition related costs and net result from divestments, and (c) excluding the costs associated with employee stock options if shares in the capital of the Issuer are purchased by a member of the Group to hedge the change in price of such employee stock options for that period, whereby each such item refers to the item with the same title in the consolidated statement of income in the financial statements of the Issuer in respect of that period, and excluding any material one-off exceptional non-cash impairments and/or material one-off exceptional non-cash write-offs as designated by the Issuer.

**Extraordinary Resolution** means a resolution passed (a) at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a written resolution or (c) by an electronic consent.

**Group** means the Issuer and its Subsidiaries from time to time.

**Material Subsidiary** means at any time, a Subsidiary of the Issuer whose assets or EBITDA, based upon the latest audited consolidated financial statements of the Issuer, represents 20 per cent. or more of the total assets of the Group or Consolidated EBITDA. A report of the external auditors, as appointed by the Issuer for the purpose of this Condition, that in their opinion a Subsidiary is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

**Rating Agency** means S&P Global Ratings Europe Limited (**S&P**) and its respective affiliates and successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

**Subsidiary** means any of the Issuer's subsidiaries from time to time within the meaning of Section 2:24a of the Dutch Civil Code.

### 3. Interest

The Notes bear interest from, and including, 28 February 2023 (the **Issue Date**) at the rate of 4.875 per cent. per annum payable annually in arrear on 28 February in each year (each an **Interest Payment Date**), commencing on 28 February 2024.

The Notes will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal in respect thereof is improperly withheld or refused. In such event, interest will continue to accrue (after as well as before any judgment) up to, but excluding, the date on which, upon further presentation, payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder of such Note in accordance with Condition 11 that upon further presentation of such Note being duly made such payment will be made, provided that upon further presentation thereof being duly made such payment is in fact made.

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (the **Day-Count Fraction**).

The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period**.

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the **Calculation Amount**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 4.875 per cent., the Calculation Amount and (in relation only to periods shorter than one Interest Period) the Day-Count Fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

#### 4. **Payment**

- (a) Payments of principal in respect of the Notes will be made against surrender of the Notes and payment of interest against surrender of the relevant Coupons, at any specified office of the Fiscal Agent or the Paying Agent outside of the United States by a Euro cheque drawn on, or by transfer to, a Euro account maintained by the payee with a bank in a city in which banks have access to the TARGET2 System (as defined below).
- (b) In case of early redemption, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto failing which the full amount of any such missing unmatured Coupon (or, in case of payment not being made in full, that portion of the full amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupon would have become unenforceable pursuant to Condition 7 hereafter).
- (c) If the due date for payment of any amount of principal or interest in respect of any Note or any later date upon which a Note or Coupon is presented for payment is not a business day at the place where the relevant Note or Coupon is presented for payment (and, in the case of a transfer to a Euro account, a day on which the Trans-European Automated Real Time Gross-Settlement Express Transfer System (the **TARGET2 System**) is operating) (a **Business Day**), Noteholders and Couponholders, as the case may be, shall not be entitled to payment of the amount due until the next following Business Day or to further interest or other payment in respect of such delay.
- (d) All payments in respect of the Notes are subject, in all cases, to any applicable fiscal or other laws and regulation in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

## 5. **Redemption and Purchase**

- (a) Unless previously purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 28 February 2028 (the **Maturity Date**). Except as provided under paragraph (c), (d), (e), (f) or (g) hereof or "Events of Default" below, the Notes may not be redeemed before the Maturity Date.
- (b) The Issuer may at any time purchase Notes (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes so purchased by the Issuer may be held, resold or surrendered for cancellation. If purchases are made by tender, tenders must be available to all Noteholders alike.
- (c) The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date from and including 28 November 2027 (the **Refinancing Call Commencement Date**) to but excluding the Maturity Date (each, a **Refinancing Call Settlement Date**), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the relevant Refinancing Call Settlement Date) at their principal amount together with interest accrued to the relevant Refinancing Call Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, at the Issuer's discretion, the Refinancing Call Settlement Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Call Settlement Date, or by the Refinancing Call Settlement Date so delayed. Notices under this Condition shall be given without delay in accordance with Condition 11.
- (d) Unless a Put Event Notice (as defined below) has been given pursuant to Condition 5(g), the Notes may be redeemed at the option of the Issuer in whole or in part on any date to but excluding the Maturity Date (each, a **Make-Whole Call Settlement Date**) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the relevant Make-Whole Call Settlement Date) at an amount equal to the principal amount of the Notes together with interest accrued to the relevant Make-Whole Call Settlement Date plus the Applicable Premium. The Issuer shall notify the Noteholders about the relevant Applicable Premium (as defined below) as soon as possible after the determination thereof but in any event not later than on the second Business Day prior to the relevant Make-Whole Call Settlement Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Call Settlement Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Call Settlement Date, or by the Make-Whole Call Settlement Date so delayed. Notices under this Condition shall be given without delay in accordance with Condition 11.

For the purpose of this Condition 5(d):

**Applicable Premium** means, with respect to any Note on any Make-Whole Call Settlement Date, the excess of:

- (i) the present value at such Make-Whole Call Settlement Date of (A) the principal amount of the Notes at maturity plus (B) all required interest payments due on the Note through to the

Refinancing Call Commencement Date (excluding accrued but unpaid interest to the Make-Whole Call Settlement Date), computed using a discount rate equal to the Bund Rate as at the third Business Day prior to such Make-Whole Call Settlement Date plus 40 basis points; over

- (ii) the principal amount of the Note, if greater,

as reported in writing to the Issuer and the Fiscal Agent by an international credit institution or financial services institution appointed by the Issuer.

**Bund Rate** means, with respect to any Make-Whole Call Settlement Date, the rate per annum equal to the equivalent yield to maturity as at the third Business Day prior to the relevant Make-Whole Call Settlement Date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination, where:

- (i) **Comparable German Bund Issue** means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Make-Whole Call Settlement Date to the Maturity Date, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the Maturity Date; provided, however, that, if the period from such Make-Whole Call Settlement Date to the Maturity Date is less than one year, a fixed maturity of one year shall be used;

- (ii) **Comparable German Bund Price** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

- (iii) **Reference German Bund Dealer** means any dealer of German Bundesanleihe securities appointed by the Issuer; and

- (iv) **Reference German Bund Dealer Quotations** means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at or about 03.30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant Make-Whole Call Settlement Date.

- (e) The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Notices under this Condition shall be given without delay in accordance with Condition 11.

- (f) Unless previously redeemed under Condition 5 (b), (c) or (d), as applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date at any time when the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes issued (x) on the Issue Date and (y) if any, issued pursuant to Condition 14 (*Further Issues*) (each, a **Clean Up Call Settlement Date**) on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the relevant Clean Up Call Settlement Date) at their principal amount together with interest accrued to the relevant Clean Up Call Settlement Date. Notices under this Condition shall be given without delay in accordance with Condition 11.
- (g) In addition to the right to call for redemption in accordance with Condition 8, upon the occurrence of a Change of Control (as defined below) and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs or, if neither the Issuer nor the Notes are rated, a Negative Rating Event (as defined below) in respect of that Change of Control occurs (in either case called a **Put Event**), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 5(c), 5(d), 5(e) or 5(f)), to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date. Notices under this Condition shall be given without delay in accordance with Condition 11.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or any Notes by any Rating Agency at the invitation of the Issuer is (x) withdrawn or (y) changed from Investment Grade to a non-investment grade rating (BB+, or its most nearly equivalent for the time being, or worse) or (z) (if the rating assigned to the Issuer or any Notes by any Rating Agency shall be below Investment Grade) lowered one full rating category (from BB+ to BB or such similar lower or most nearly equivalent rating).

A **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the Executive Board or Supervisory Board) that any person or persons (**Relevant Person(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

**Change of Control Period** means the period commencing on the earlier of (a) the date of the first public announcement of the relevant Change of Control having occurred and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.



**Investment Grade** means “BBB-”, or better, in the case of S&P Global Ratings Europe Limited and its most nearly equivalent for the time being, or better, in the case of any other Rating Agency.

A **Negative Rating Event** shall be deemed to have occurred in respect of a Change of Control (i) if the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, an Investment Grade rating in respect of the Issuer or the Notes or (ii) if it does seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade in respect of the Issuer or the Notes.

**Relevant Potential Change of Control Announcement** means any formal public announcement or statement by or on behalf of the Issuer or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, there is a public announcement of a Change of Control having occurred.

The **Optional Redemption Date** is the seventh day after the last day of the Put Period.

If a Put Event has occurred, the Issuer shall within 10 Business Days after the occurrence of such Put Event give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(g).

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 5(g) in relation to a Change of Control, the holder of that Note must, if that Note is in definitive form and held outside Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**), deliver such Note, on any business day in the city of the specified office of the Paying Agent, falling within the period (the **Put Period**) of 60 days after a Put Event Notice is given, to such Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) as scheduled to the Fiscal Agency Agreement (a **Put Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 5(g).

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a **Receipt**) in respect of the Notes so delivered. Payment by the Paying Agent in respect of any Notes so delivered shall be made either to the bank account duly specified in the relevant Put Notice on the Optional Redemption Date or, if no account was so specified, by cheque on or after the Optional Redemption Date, in each case against presentation and surrender of such Receipt at the specified office of the Paying Agent. A Put Notice once given shall be irrevocable; provided, however, that if, prior to the Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the Paying Agent shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Receipt. For so long as any outstanding Note is held by the Paying Agent in accordance with this Condition 5(g), the depositor of such Note and not the Paying Agent shall be deemed to be the holder of such Note for all purposes.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg then in order to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 5(g), the holder of the Note must, within the Put Period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or a common safekeeper for it to the Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent for notation accordingly. Payment by the Paying

Agent in respect of any such Notes while in Global form will be made in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg.

For the purposes of this Condition 5(g), **Business Day** means a day on which the TARGET2 System is operating.

- (h) If the Notes are to be redeemed in part only on any date in accordance with Condition 5(d), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent in consultation with the Issuer approves and in such manner as the Fiscal Agent in consultation with the Issuer considers appropriate (which may be on a *pro rata* basis), subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 5(d) shall specify the serial numbers of the Notes so to be redeemed and the Fiscal Agent shall not be liable for such selections made by it.

## 6. Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of a holder thereof who is liable to such taxes or duties in respect of such Note or Coupon by reason of such holder having some connection with The Netherlands, other than the mere holding of such Note or Coupon or the receipt of the relevant payment in respect thereof;
- (ii) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment;
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (iv) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as at 24 February 2023.

As used in these Conditions, **Relevant Date** in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, (ii) "interest" shall be deemed to include all interest amounts and all other amounts payable pursuant to Condition 6 or any amendment

or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition.

## 7. Prescription

Claims against the Issuer for payment of the Notes and Coupons shall be prescribed and become void unless made within five years from the date on which the payment first becomes due.

## 8. Events of Default

The holder of any Note may give written notice to the Issuer or the Fiscal Agent that such Note is, and such Note shall accordingly immediately become, due and repayable at its principal amount, together with interest accrued to the date of repayment without further action or formality, in any of the following events (**Events of Default**):

- (i) if the Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 15 days of the due date for payment thereof;
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and such failure continues for a period of 30 days next following the service by any Noteholder on the Issuer or the Fiscal Agent of a written notice requiring the same to be remedied;
- (iii) if the Issuer or any of its Material Subsidiaries fails in the fulfilment of a payment obligation in respect of any Relevant Indebtedness (as defined in Condition 2) which, individually or in the aggregate, exceeds €30,000,000 or its equivalent in any other currency and such failure continues for a period of 30 days after the occurrence of such failure;
- (iv) if the Issuer or any of its Material Subsidiaries applies for its bankruptcy or becomes bankrupt or applies for (provisional) suspension of payments (*voorlopige surseance van betaling*) or the Issuer or any of its Material Subsidiaries has become subject to, or filed for, any other similar situation or has lost the free management or disposal of its property in any other way, the foregoing irrespective of whether that situation is irrevocable, or if the Issuer or any of its Material Subsidiaries admits that it cannot pay its debts generally as they become due or compromises, or offers a compromise to all its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, including as part of a restructuring procedure (*akkoordprocedure*), or if such measures are officially decreed or an executory attachment or similar measure is made on any substantial part of the assets for one or more claims which individually or in the aggregate exceeds €30,000,000 or its equivalent in any other currency of the Issuer or any of its Material Subsidiaries or an interlocutory attachment or similar measure is made thereon and, in either case, is not cancelled or withdrawn within 30 days after the making thereof; or
- (v) if an order is made or an effective resolution passed for the winding-up, dissolution or liquidation (*ontbinding, vereffening*) of the Issuer or any of its Material Subsidiaries or if the Issuer or any of its Material Subsidiaries ceases to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation (i) on terms approved by an Extraordinary Resolution or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to its shareholders' resolution whereby the undertaking and assets of that Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer or another of its Subsidiaries.

Notes of any such declaration shall promptly be given to all other Noteholders.

## **9. Replacement of Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable law, at the specified office of the Fiscal Agent on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, indemnity, security and otherwise as the Issuer may reasonably require. All costs arising in connection therewith may be charged to the claimant. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **10. Paying Agent**

In acting under the Fiscal Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or to vary or terminate the appointment of the Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agent provided that, so long as any Note remains outstanding, it will at all times maintain a Fiscal Agent. Notice of any such termination of appointment and of any changes in the specified office of the Fiscal Agent or the Paying Agent will be given to the Noteholders in accordance with Condition 11.

## **11. Notices**

- (a) Any notice to the Noteholders will be valid if published, for so long as the Notes are listed on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Such notices shall be deemed to have been given on the date of such publication or, if published more than once, on the first date of such publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.
- (b) Any notice hereunder to the Issuer or the Fiscal Agent shall be in the English language and shall be given by sending the same by registered mail or by delivering the same by hand. Any notice sent by mail shall be deemed to have been given, made or served at the time of delivery.

Any such notice to the Issuer shall be delivered or dispatched to the following address:

Arcadis N.V.  
Attn. Global Treasury Director  
Gustav Mahlerplein 97  
1082 MS Amsterdam  
P.O. Box 7895  
1008 AB Amsterdam  
The Netherlands

or such other address as the Issuer may notify to the Noteholders in accordance with Condition 11(a). Any notice to the Fiscal Agent shall be delivered or dispatched to its address.

## **12. Meetings of Noteholders, modification and substitution**

- (a) The Fiscal Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including modifications by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Terms and Conditions of the Notes. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The

quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than one quarter in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons present in person or by proxy whatever the principal amount held or represented; except that at any meeting the business of which includes the modification of certain of these Conditions (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a **Reserved Matter**)) the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than three quarters or, when passed at an adjourned meeting of Noteholders, not less than one quarter in principal amount of the Notes for the time being outstanding.

- (b) Any resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, and on the Couponholders.
- (c) In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (d) The Notes and these Terms and Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.
- (e) (i) The Issuer or any previous substitute of the Issuer under this Condition may (without the consent of, the Noteholders and Couponholders) that the Issuer may, at any time be replaced and substituted by any company (incorporated anywhere in the world) controlling, controlled by or under common control with the Issuer as principal debtor (the **Substituted Debtor**) in respect of the Notes and the Coupons provided that:
  - (1) such documents shall be executed, and notice be given, by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Fiscal Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Coupons and the Fiscal Agency Agreement as the principal debtor in respect of the Notes and the Coupons in place of the Issuer (or any previous substitute) and pursuant to which the Issuer shall irrevocably and unconditionally guarantee in favour of each Noteholder and each Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor;
  - (2) without prejudice to the generality of paragraph (1) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 with the substitution for the references to The

Netherlands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. Condition 6 shall continue to apply to payments by the Issuer as guarantor. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 12 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (3) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (x) that the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer of a guarantee in respect of the obligations of the Substituted Debtor and for the performance by each of the Substituted Debtor and the Issuer of its obligations under the Documents and that all such approvals and consents are in full force and effect and (y) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all legal, valid, binding and enforceable in accordance with their respective terms;
  - (4) each stock exchange on which the Notes are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange and, to the extent required by the rules of any such stock exchange, a supplemental prospectus shall have been prepared in connection with the substitution;
  - (5) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading law firm acting for the Substituted Debtor in its jurisdiction of incorporation to the effect that the Documents constitute legal, valid, binding and enforceable obligations of the Substituted Debtor;
  - (6) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a Dutch legal opinion from a leading law firm acting for the Issuer to the effect that the Documents (including the guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid, binding and enforceable obligations of the Issuer; and
  - (7) Condition 8 shall be deemed to be amended so that (x) all Notes shall also become capable of being declared due and repayable under such Condition if the guarantee referred to above shall cease to be valid or binding on or enforceable against the Issuer, (y) references in Condition 8 to obligations under the Notes shall be deemed to include obligations under the Documents and (z) the provisions of Condition 8(ii) – (v) inclusive shall be deemed to apply also to the provider of any guarantee given in connection with the substitution.
- (ii) Upon execution of the Documents as referred to in paragraph (i) above, and subject to notice having been given in accordance with paragraph (iv) below, the Substituted Debtor shall be

deemed to be named in the Notes and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes and the Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents together with the giving of notice as aforesaid shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes and the Coupons.

- (iii) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Note or Coupon remains outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Noteholder or Couponholder in relation to the Notes or the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to production of the Documents for the enforcement of any of the Notes, the Coupons or the Documents.
- (iv) The Issuer shall give at least 15 days' prior notice of any substitution to the Noteholders, stating that copies or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above will be available for inspection at the specified office of the Paying Agent.
- (v) For the purpose of this Condition 12(e), the term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose **voting shares** means shares in the capital of a company having under ordinary circumstances the right to elect the directors thereof, and **controlling** and **under common control with** shall be construed accordingly.
- (vi) For so long as the Notes are listed on the Euro MTF Market, the Issuer (or any previously substituted company) shall notify the exchange(s) on which the Notes are so listed of any substitution under this Condition 12(e).

### 13. Governing Law

- (a) The Notes, the Coupons and the Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of The Netherlands.
- (b) The competent court in Amsterdam, The Netherlands, and its appellate courts, are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Coupons or the Fiscal Agency Agreement, and any non-contractual obligations arising out of or in connection with them, and, accordingly, any legal action or proceedings arising out of or in connection with therewith (**Proceedings**) may be brought in such courts. This submission is made for the benefit of each of the Noteholders and Couponholders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

### 14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes having the same Terms and Conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the outstanding Notes. References in these Terms and Conditions include (unless the context requires otherwise) any such notes issued pursuant to this Condition and forming a single series with the Notes.

## OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note (NGN) form. On 13 June 2006, the European Central Bank (the ECB) announced that debt securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the Eurosystem), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for debt securities in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs (International Central Securities Depositories) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Temporary Global Note is exchangeable in whole or in part for interests in the Permanent Global Note on or after a date which is not earlier than the first day following the expiry of 40 days after the Closing Date, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The Permanent Global Note is exchangeable in whole but not, except as provided in the next paragraph, in part for the Notes in definitive form described below (i) if the Permanent Global Note is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (ii) if any of the circumstances described in Condition 8 (*Events of Default*) occurs.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 and higher integral multiples of €1,000, notwithstanding that no Definitive Notes will be issued with a denomination above €199,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (local time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then as from the start of the first day on which banks in the Eurozone are open for business following such an event (the **Relevant Time**), each Relevant Account Holder (as defined in the Permanent Global Note) shall be able to enforce against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of



the Permanent Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined in the Permanent Global Note) including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Payments on business days:* In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note "business day" means any day on which the TARGET System is open.

*Exercise of put option:* In order to exercise the option contained in Condition 5(g) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised.

Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 5(d) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

*Notices:* Notwithstanding Condition 11 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 11 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

*Meetings:* The holder of the Permanent Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1,000 principal amount of Notes for which the Permanent Global Note may be exchanged.

*Purchase and Cancellation:* Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by a reduction in the principal amount of the Permanent Global Note.

*Electronic Consent and Written Resolution:* While any Global Note is held on behalf of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in aggregate principal amount of the Notes outstanding (an **Electronic Consent** as defined in the Fiscal

Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the required quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent by (a) accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is ultimately beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the **relevant clearing system**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used by the Issuer to refinance its existing bridge loan facility entered into in connection with the acquisition of IBI Group and DPS Group.

## DESCRIPTION OF THE ISSUER

### General

Arcadis N.V. (the **Issuer** or the **Company**) is a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands, incorporated on 16 August 1982. Its Articles of Association were most recently amended on 7 May 2020. The corporate seat of the Company is in Amsterdam, The Netherlands, and its registered office is at Gustav Mahlerplein 97, 1082 MS Amsterdam, The Netherlands (telephone number +31 (0)884261261). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 09051284.

The Issuer's shares are listed on Euronext Amsterdam, where it is a constituent of the Amsterdam Midkap Index® (AMX), with ISIN number NL0006237562. As at 23 February 2023, the market capitalisation amounts to around EUR 3.69 billion.

### Corporate purpose

Pursuant to its Articles of Association, the Issuer's objects are to participate and otherwise acquire an interest in other companies and enterprises, of whatever nature, to conduct the management of such companies and enterprises and to finance third parties and to furnish security in any manner or bind itself for the obligations of third parties and, finally, to do all such things as may be incidental or conducive to the attainment of any of the foregoing.

### History

The Issuer together with its consolidated subsidiaries (**Arcadis** or the **Group**) has a long and rich history, tracing its roots back to the Association for Wasteland Redevelopment in the Netherlands in 1888, whilst Hyder Consulting, which the Issuer acquired in 2014, can trace its history back to 1739. From its strong heritage, Arcadis has grown organically and through acquisition (primarily to add expertise in certain areas and to expand the Group's global footprint) to be the leading global 'Design & Consultancy' firm for natural and built assets.

### Overview

Arcadis is the leading global 'Design & Consultancy' firm for natural and built assets. Applying deep market sector insights and collective design, consultancy, engineering, project and management services, the Group works in partnership with clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets.

### Business and products

#### *Introduction*

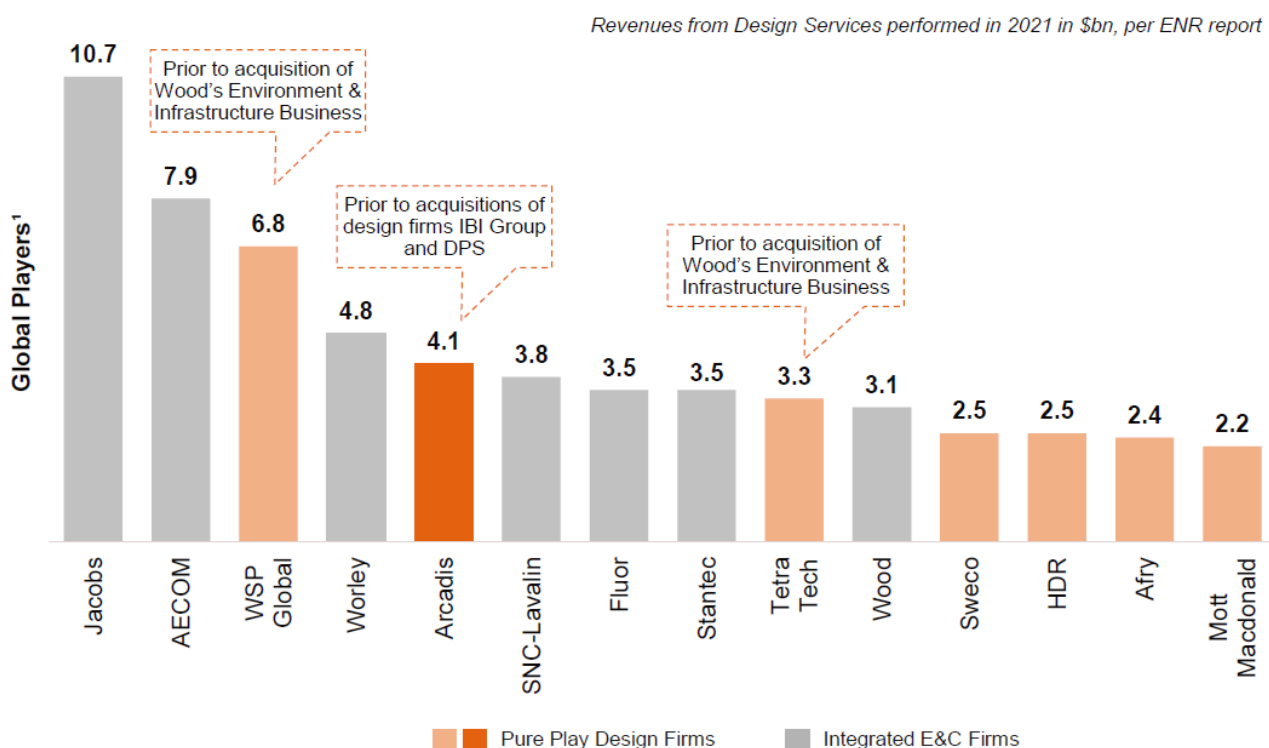
Arcadis is a leading provider of consulting, project management and engineering services. In 2022, the Company has fully reorganized itself into Global Business Areas to better serve the needs of its growing client base. The four new business areas are – 'Resilience', 'Places', 'Mobility' and 'Intelligence' (the four **GBAs**). Each GBA consists of globally diverse organizations that work together to bring focus and the very best of Arcadis' collective expertise from around the world to help serve the changing needs of clients, regardless of where they are located.

#### *Industry Overview*

Arcadis is a full-service design, engineering, and consultancy organization. Its work spans the entire asset lifecycle. Arcadis consults for the full length of projects, assisting clients with their investment programs, rather than just individual projects. These integrated solutions come with inherent advantages, such as

prevention of friction losses. Sustainability is integrated into all our solutions to ensure on behalf of clients that they are socially acceptable and environmentally suitable. Digital components are built into our solutions to allow asset performance control from conception to decommissioning and back into redevelopment.

The market in which Arcadis operates is fragmented. Arcadis is a top-10 global solutions provider (see below) and the second largest among pure-play Design & Consultancy firms. Arcadis is well positioned geographically to benefit from the long-term growth drivers and client trends in our market related to urbanization, climate change (mitigation and adaptation), digitalization, and societal expectations balanced across public and private sector clients. Its global scale allows for operating efficiencies, which provides Arcadis a better ability to service clients consistently across the globe creating a competitive advantages. This global presence in combination with strong local positions, innovation, our asset expertise, and the integration of sustainability and digital technology in our solutions allows Arcadis to offer the greatest value and positive impact to our clients, our people, the communities we work in, and all our other stakeholders. In addition, Arcadis’ overall reputation, capabilities and credentials are another source of competitive advantage.



<sup>1</sup>ENR: The Top 150 Global Design Firms 2021 (excluding state-owned firms), Companies are ranked according to revenue for design services (including subsidiaries) performed in 2021 in US\$ billions.

## Operations

Arcadis has offices in more than 30 countries and has completed projects in more than 70 countries. Arcadis’ business is well diversified between emerging and mature markets, public and private sector clients, and service areas. The combination of global presence with strong local reach, its expertise of infrastructure, water, environment, and buildings and the increasing integration of digital technology and sustainability in its solutions enables Arcadis to provide the value added to both global and local clients.

In most major markets Arcadis offers their clients full lifecycle solutions comprising business advisory services, consulting, program, project & cost management, and design & engineering.

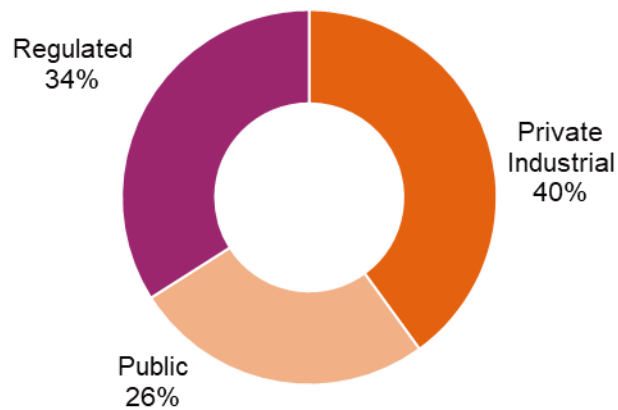
Arcadis has a broad range of customers. Arcadis has no single customer that accounts for more than 10% of total annual revenues. Arcadis leverages its expertise, shares knowledge, and creates best value-added

solutions and technology to serve their public, regulated, and private sector clients. The high level of client satisfaction is demonstrated by repeat business.

The following diagram illustrates what clients Arcadis provides services to (in % net revenue 2022):

### 2022A Client Split

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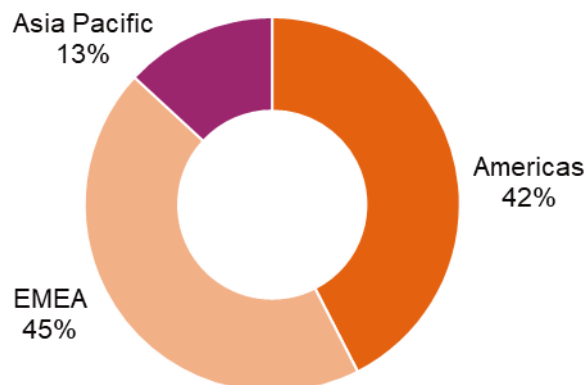


Arcadis' diversified portfolio is based on a global presence, with leading positions in Europe & Middle East, the Americas, and Asia Pacific. In every location, Arcadis pairs its deep global market sector knowledge with a strong understanding of local market conditions.

The following diagram illustrates in which geographic segments Arcadis is active (in % net revenue 2022).

### 2022A Geographical Split

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## *Strategy 2021- 2023*

Arcadis takes its role of the corporation as a positive force in society very seriously. Today, stakeholder interests have converged like never before and as an organization, Arcadis is convinced of the necessity to do good and make responsible choices. To value people and enabling personal development. To leverage global experience and act in a socially responsible manner, showing the way in ESG advocacy and leadership. To address climate change, support urbanization and help solve inequality. To deliver sustainable and human centric solutions in an effective and digitalized way. To improve quality of life and make the world a better place.

As part of its 2021 – 2023 strategy assessment, Arcadis has identified 4 main mega trends being:

- **Urbanisation:** population shifts put tremendous pressure on resources, infrastructure, and the environment. This drives the need for sustainable solutions and intelligent infrastructure.
- **Digitisation:** digitalization puts services directly in the hands of users and data at the center of business models that are disrupting traditional delivery. Digitalization is spurring investments in new services, products, data centers and supporting green energy solutions.
- **Climate Change:** the warming climate severely impacts the availability of water and food, the severity of environmental and health hazards, and the resilience of our infrastructure. These changes are a global imperative that requires significant investments by governments and industry.
- **Societal Expectations:** stakeholders are demanding companies and governments to act with integrity and create a resilient, sustainable, and inclusive future. Societal expectations will fuel the ESG agenda of governments and businesses and drive investments in the Environmental and Sustainability markets.

Considering these mega trends that are affecting Arcadis' clients, shareholders, employees, and society Arcadis believes that it can create the greatest positive impact by putting its energy and focus into the following three key themes: Sustainable solutions, Digital leadership, and Focus & Scale.

These three themes form the basis of Arcadis' 2021-2023 strategic direction, to maximize its impact in the following ways:

- **Sustainable solutions:** Arcadis' first opportunity to maximize impact comes through offering sustainable solutions in all Arcadis does, in every project and to articulate clearly how Arcadis' services tangibly support the Sustainable Development Goals and provide value to society. This also entails making choices, in how Arcadis best organizes itself to do this as well as about clients Arcadis serves and projects Arcadis supports;
- **Digital leadership:** Arcadis' second opportunity to maximize impact comes from evolving old business models to make use of new digital technologies. Staying ahead of market disruption by transforming Arcadis' delivery, improving business operations, and helping Arcadis' clients make smarter decisions that are better for them and for society. Arcadis prioritizes the investment in technology that empowers and enables the employees of Arcadis to grow beyond the traditional consulting business model; and
- **Focus & Scale:** Arcadis' third opportunity to maximize impact comes from enhancing how Arcadis leverages the global scale of its expertise by consolidating into four GBAs: 'Resilience', 'Places', 'Mobility' and 'Intelligence'. Arcadis focusses on where it has a right to play and an opportunity to win. Arcadis will share and scale practices that are best in class and identify priority workstreams that can be consistently implemented through the Global Excellence Centers.

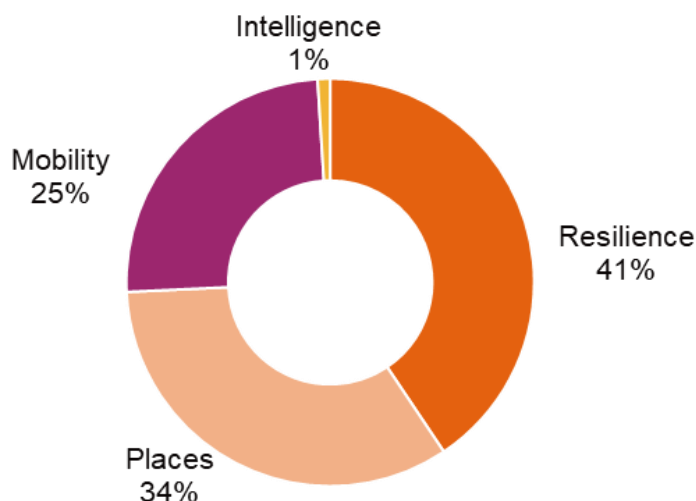
## Global Business Areas

Arcadis’ biggest differentiator is its global scale and ability to deploy its global capabilities and best practices from teams around the world. Over recent years, Arcadis has grown to over 35,000 people. To facilitate its people and clients’ access to the best-in-class expertise and capabilities of Arcadis without boundary, Arcadis has reorganised its teams within Global Business Areas and global functions. This will enable Arcadis to use its scale to maximize its impact.

Arcadis’ GBAs ‘Resilience’, ‘Places’, ‘Mobility’ and ‘Intelligence’ are now the home of Arcadis’ previous business lines and solutions. Operating within and across these industry-leading organizations provides Arcadis with the optimal set up and environment to accelerate its knowledge exchange across markets. Through the GBAs Arcadis can better respond at pace to client needs with market leading solutions on a global scale. Arcadis will also leverage Arcadis’ global scale to build and intentionally focus investments and energy in solutions where Arcadis has the right to win, Arcadis has an emerging market position and where the market is rapidly growing.

The diagram below illustrates the GBA’s share expressed in % of the net revenue in 2022. The 1 % contribution of Intelligence only refers to the contribution that it has made to the full group since it has come in existence in Q4 2022.

### 2022A Global Business Areas



Arcadis’ GBAs Resilience, Places, Mobility and Intelligence cover the following:

Global Business Area	Description	Key solutions
Resilience	Protecting our environment and water resources, and powering our world for future generations	<ul style="list-style-type: none"> <li>• Climate adaptation</li> <li>• Energy transition</li> <li>• Water optimization</li> <li>• Environmental restoration</li> </ul>



		<ul style="list-style-type: none"> <li>• Sustainable operations</li> <li>• Enviro-socio permitting</li> <li>• Sustainability advisory</li> </ul>
Places	Creating and managing sustainable places where people live, work and thrive	<ul style="list-style-type: none"> <li>• Net Zero Facilities &amp; Sustainable Communities</li> <li>• Industry facilities of the future</li> <li>• Future workplace</li> <li>• Integrated Services</li> <li>• Places Digital Products &amp; Platform</li> </ul>
Mobility	Design of thriving and connected cities and communities	<ul style="list-style-type: none"> <li>• Connected highways</li> <li>• Integrated airports</li> <li>• Intelligent rail and transit</li> <li>• New mobility</li> <li>• Resilient port infrastructure</li> </ul>
Intelligence	Providing innovative, technology-enabled solutions and enhanced 'software as a service' products	<ul style="list-style-type: none"> <li>• Traffic and tolling management systems</li> <li>• Enterprise asset management</li> <li>• Asset investment planning</li> </ul>

In the GBA Resilience, Arcadis is focused on becoming the go-to company for sustainable outcomes.

Arcadis' strategy and organization in this respect are centered around:

- understanding the mega trends and Arcadis' client needs, Arcadis addresses these challenges through a unified, global approach to leveraging our climate, energy, water and environmental expertise;
- providing a consistent experience for our key clients globally regardless of location and size, particularly in our key sectors: Energy & Resources, Chemical & Life Sciences, Industrial & Manufacturing, Contractors and Local / Federal Governments;
- investing in areas where Arcadis knows it can make the most difference as 'proven pioneers':
  - leveraging U.S. remediation expertise to expand our business in Europe and Brazil;
  - climate resilience in Europe (especially UK, Netherlands), Asia and the U.S.; and

- globally organizing Arcadis’ growing Sustainability Advisory Practice to support Arcadis clients’ sustainability journey and ambitions;
- focusing on standardizing Arcadis priority services and solutions – automating and scaling these so Arcadis can deliver global solutions, for example, digitally enabled water services;
- embedding sustainability throughout Arcadis’ solutions and supporting the GBA Places and Mobility – providing clients with strategic advice and the license to operate; and creating sustainable cities through solutions like energy transition and climate adaptation; and
- strengthening Arcadis’ service delivery throughout the asset lifecycle by globally transforming – across Asset management, Design & Engineering, Program management, Digital advisory, Transformation advisory, Environmental services and Sustainability advisory.

In the GBA Places, Arcadis is focused on creating smart, sustainable and safe places for owners, users, communities and visitors.

Arcadis’ strategy and organization in this respect are centered around:

- understanding market trends and common client pain points, Arcadis’ structure enables it to bring the best of Arcadis, wherever there is need, unlocking Arcadis’ global potential and widening access to best practices and expertise;
- Arcadis follows its key clients globally, regardless of footprint, particularly in its Global Market Sectors: Technology, Industrial Manufacturing, and Property & Investment;
- Arcadis is investing in a Seamless Delivery Portfolio, providing improved connectivity, speed and efficiency across our global program to create an exemplar experience for our clients; and
- acceleration of Arcadis’ service transformation will enable it to focus and scale digital innovation more consistently across countries.

In the GBA Mobility, the ambition of Arcadis is to partner with its clients to design thriving and connected cities and communities around the world.

Arcadis’ Mobility’s strategic priorities are:

- assured and data-led program management and design and engineering applied through a holistic systems approach;
- enable organizations and communities to achieve Net Zero carbon by 2050;
- serve as a leading ecosystem partner for mobility and asset management systems; and
- build upon Arcadis’ global rail and transit expertise.

In the GBA Intelligence, Arcadis aims to advance its digital value propositions and by developing new digital services, products, and solutions.

Arcadis’ Intelligence strategic priorities are:

- providing innovative, technology-enabled solutions and enhanced ‘software as a service’ products and selling them across the Resilience, Places and Mobility GBAs;
- enhance Arcadis’ (software) development capabilities; and

- being able to respond to emerging client and market needs with new products and advisory skills.

### ***Strategic Targets***

As part of its 2021 – 2023 strategy, Arcadis has set itself clear financial and non-financial targets as presented in the list below:

#### *Financial targets*

- organic net revenue growth to be mid-single digit;
- operating EBITA to exceed 10%;
- net working capital & DSO to be less than 75 days;
- return on net working capital to be between 40-50%;
- dividends to be 30-40% of the net income resulting from the operations (and additional returns when appropriate);
- no dilution;
- net debt / EBITDA to be between 1.5 and 2.5;
- scope for bolt-on to medium sized acquisitions, subject to leverage target; and
- annual capex of €40-60 million invested in digital and workspace.

#### *Non-financial targets*

- voluntary staff turnover to be less than 10%;
- staff engagement to improve annually;
- brand to be part of the top 3 Brand Strength Index;
- the percentage of women in the total workforce to exceed 40%;
- reduce emissions aligned with a 1.5°C science-based target before 2035; and
- in line with our Net Zero journey investing in high quality, certified abatement and compensation programs from 2020. These targets include achieving a minimum operating margin of 10.5%, maintaining a net working capital of <15% of gross revenues and maintaining a net debt / EBITDA ratio of 1.5 – 2.5x over the medium to long term.

In addition, Arcadis has also set itself a number of non-financial targets including maintaining a voluntary staff turnover of <10%, achieving a top 3 brand strength index and realising a contribution of >40% woman in its workforce.

### **Sustainability**

Increasingly, sustainability is a key to getting projects funded or accepted by society. It will bring benefits like a stronger labor market position, business opportunities for new products and services as well as a reduction in risks and better access to capital. Sustainability is therefore a design principle when Arcadis develops

solutions for clients. Through these client solutions Arcadis is committed to contribute to the sustainable development agenda and have a positive impact on society, the people, and communities Arcadis serves.

Arcadis has a specific sustainability ambition being to accelerate the transition to Net Zero in a way that improves quality of life for all. When Arcadis launched its 2021-2023 strategy, Arcadis reinforced its commitment to put sustainability at the heart of everything it does. To deliver on its sustainability ambition, Arcadis reorganised its Global Sustainability Team in 2021 around the following pillars:

- **Client Solutions:** building on the insights generated by the Impact & Systems team, Client Solutions generates new sustainable solutions to bring to clients and pilots sustainable innovations that can be built into Arcadis' existing solutions;
- **Impact & Systems:** assessing the impact of Arcadis' own operations and of Arcadis' clients' operations, driving the development of the accompanying systems and methodologies required to address operational impact, reporting on Arcadis' performance, and setting global policies related to sustainability;
- **Integration & Transformation:** overseeing Arcadis' sustainable business transformation, ensuring Arcadis' sustainable solutions are integrated into the Global Business Area practices; and
- **Education & Engagement:** upskilling all 35,000 employees of Arcadis and inspiring them on Arcadis' sustainability journey. This team also oversees Arcadis' grassroots and volunteer engagement, supporting Arcadis' sustainability outreach.

To make sure that Arcadis' strategic direction and decisions are clear and aligned to the Arcadis 2021-2023 strategy, Arcadis has several governance bodies that make these decisions and cascade information across Arcadis' business. The Issuer's Supervisory Board has established a separate Sustainability Committee (**SusCo**). The SusCo, consisting of three members of the Supervisory Board, assists and advises the Supervisory Board in the area of sustainability. Sustainability is defined as the various Environmental, Social, and Governance topics that demonstrate or measure Arcadis' commitment to improving quality of life.

Sustainability is further integrated into Arcadis' business operations through remuneration programs and in its financing structures. For several years, one third of the variable long-term remuneration (**LTI**) of the Executive Board and Executive Leadership Team members has been dependent on a sustainability target measured by Arcadis' score on the Sustainalytics ESG (Risk) Rating. In addition, 20% of the variable short-term remuneration (**STI**) of the senior leadership groups of Arcadis (i.e. Supervisory Board, Executive Board and senior management) depends also on a Sustainalytics target score. Recently environmental, social and governance (**ESG**) ratings agencies EcoVadis and Sustainalytics awarded Arcadis with a platinum medal as recognition of being in the top 1% of the industry and a number 1 rank in ESG performance, respectively.

Arcadis has further integrated sustainable thinking into its financing. In October 2021, the Issuer formally closed an ESG-linked Revolving Credit Facility of €500 million. The Issuer can benefit from an interest-discount when it reaches a target Sustainalytics ESG Risk management score. In October 2020, €150 million in Schuldschein loans were renewed under similar sustainable terms.

## **Recent developments**

### *Acquisition of IBI Group*

On 27 September 2022, Arcadis acquired 100% of the voting shares of IBI Group Inc. (**IBI Group**), a listed company based in Canada, by virtue of an agreement between Arcadis and IBI Group on a recommended, all-cash offer of C\$19.50 per share for the Issuer to acquire all issued and outstanding shares of IBI Group. This resulted in an aggregate consideration of approximately C\$873 million (c. €664 million), which immediately contributed to Issuer's adjusted earnings per share and operating profit margins. Annual cost synergies of C\$15 million per annum are expected to be fully realised within three years after the closing date, and more

substantial revenue synergies are expected given the highly complementary business models with significant cross-selling opportunities across the combined client base.

IBI Group is a technology-driven design firm. It provides architecture, engineering, planning, systems and technology services and is a leader in creating advanced urban environments, with intelligent systems, sustainable buildings and efficient infrastructure with over 3500 employees and 7000 active projects. It has strong technology capabilities with Intelligence business segment driving continued growth and recurring revenue.

The acquisition will:

- accelerate Arcadis' Digital Leadership strategy with technology driven industry talent from IBI Group, and enable Arcadis to combine all of its digitally enabled client solutions and software products in a new fourth Global Business Area "Intelligence";
- complement and add substantial scale to Arcadis' position in North America, leveraging on the Global Key Client program and use of GECs;
- provide Arcadis with a strong position in the attractive Canadian market;
- create a new global leader for planning, designing and building the resilience cities of tomorrow; and
- provide substantial scope for revenue and cost synergies.

#### *Acquisition of DPS Group*

On 1 December 2022, Arcadis acquired 100% of the voting shares of DPS Engineering Holdings Limited (**DPS**), a non-listed company based in Ireland . DPS is a leading consultancy, engineering and construction management company for Life Sciences and Semiconductor facilities with around 2,850 employees (as at October 2022) and an average project size of €300,000. DPS' key sectors are Pharmaceutical, Biotechnology, Novel Therapy, Medical Technologies & Semiconductor manufacturing. DPS has a strong presence in North America and Europe, and long-standing client relationships with the world's largest pharmaceutical and semiconductor manufacturing companies. For the year ended 31 December 2021, the net revenues for DPS were €289 million. Between 2019 and 2021, DPS had a 21% Compound Annual Growth Rate (**CAGR**) of net revenues, i.e. the change in EUR value of revenues from one year to the next with no material impact from acquisitions. With this acquisition, Arcadis achieves a leading global position in the two high growth manufacturing markets and creates a further enhanced and integrated full-service offering.

Full potential cost synergies of €8 million are expected to be fully realised within three years after the closing date and driven by improved operational efficiencies and rationalization of organizational design.

The acquisition of DPS for a cash consideration of €232 million or an enterprise value of around €295m. The transaction has been fully debt financed. The existing bridge loan facility for the acquisition of IBI Group has been increased, next to drawing from unused committed credit facilities and utilizing available cash.

The acquisition will:

- provide Arcadis with strong position in the attractive life sciences and advanced technology sector;
- create scale and critical mass for Arcadis in the attractive industrial engineering sector;
- give Arcadis access to a strong brand and deep client relationships in the life sciences and advanced technology sector;

- realize substantial revenue synergies from cross selling and leveraging Arcadis' footprint to DPS' capabilities; and

generate substantial cost savings from overhead reduction, introduction of GEC and other efficiencies from economies of scale.

## Key Financial Figures Arcadis

As displayed below, Arcadis has shown strong financial results over the past years with a net revenues organic growth of 8.9%<sup>2</sup> in 2022 compared to 2021 and an increasing net revenue backlog over the past years. Arcadis also showed an increase of its Operating EBITA margin of 160 bps in 2022 compared to 2019.<sup>3</sup> In addition, Arcadis realised an operating EBITDA\* of €400 million in 2022.

In EUR million, unless specified otherwise	2022	2021	2020 <sup>4</sup>	2019
<b>Direct economic value generated</b>				
Gross revenues	4,029	3,378	3,303	3,473
Net revenues*	3,019	2,565	2,494	2,577
<b>Direct economic value distributed</b>				
Earnings per share (in €)	2.26	1.96	1.46	1.36
Dividend per share (in €)	0.74	1.30 <sup>5</sup>	0.60	0.56
<b>Profit &amp; loss Performance</b>				
Operating EBITA*	294.7	246.4	225.7	212.6 <sup>6</sup>
Operating EBITA* margin (in %)	9.8%	9.6%	9.1%	8.2%
EBITDA*	338.3	338.0	336.7	308.7
Net income from Operations	202.2	175.4	130.4	119.8
<b>Balance sheet performance</b>				
Net Working Capital* (in %)	10.7%	10.7%	12.6%	16.6%
Days Sales Outstanding (DSO)	63	63	66	88
Return on Net Working Capital*	54%	64.7%	54.5%	34.5%
Net debt to EBITDA ratio (average)* <sup>7</sup>	1.6	0.8	1.3	1.4
<b>Cash flow performance</b>				
Free cash flow* <sup>8</sup> (in € millions)	173.5	234.0	323.5	97.2

\*EBITDA, Operating EBITDA, Operating EBITA, Operating EBITA margin, Net Revenues, Net Working Capital, Net Debt to EBITDA ratio (average), Free Cash Flow and Return on Net Working Capital are non-IFRS measures. Reference is made to the Glossary non-financial and financial indicators on page 286 of the Annual Integrated Report 2022 for the definition as used by Arcadis. These non-IFRS measures may vary from that of competitors in the industry and accordingly, may not be directly comparable to similarly titled measures as defined by other companies. These financial measures should not be considered as alternatives to comparative IFRS measures or any other performance measures derived in accordance with IFRS as measures of operating performance.

<sup>2</sup> Excluding the impact of currency movements, acquisitions, divestments, or footprint reductions (such as the Middle East).

<sup>3</sup> Following the IFRS Interpretations Committee (IFRIC) agenda decision on Cloud computing arrangements in March 2021, Arcadis has reconsidered its accounting treatment of configuration and customization costs in Cloud computing arrangements. All services related to configuration and customisation do not result in Arcadis obtaining a right to direct or control the software and therefore do not qualify for recognition as an intangible asset or lease. The amounts are thus expensed as incurred, i.e. when the service is received. Accordingly, certain of these numbers have been subject to restatement. For a further details regarding the change in accounting policies and the amended accounting policy see note 3 and 14, respectively, of the 2021 Financial Statements.

<sup>4</sup> Restated in accordance with IAS 8. See note 3 to the consolidated financial statements and footnote 3 above.

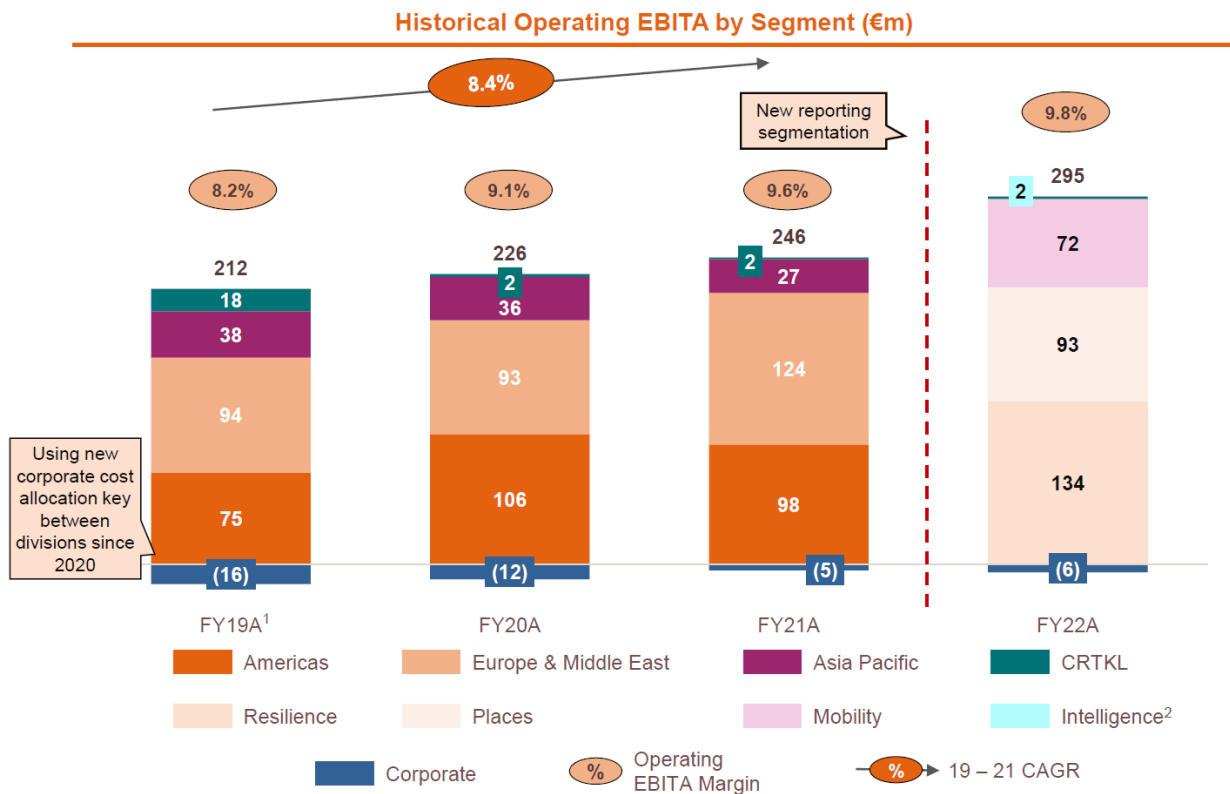
<sup>5</sup> €0.70 per ordinary share plus an additional €0.60 per ordinary share.

<sup>6</sup> As of 1 January 2019, the Group has applied IFRS16 "Leases" using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 January 2019. IFRS 16 replaced IAS 17 "Leases" and changed how Arcadis, a lessee, accounted for its operating leases. Accordingly, the Operating EBITA presented for the years starting from 1 January 2019 is based on IFRS 16.

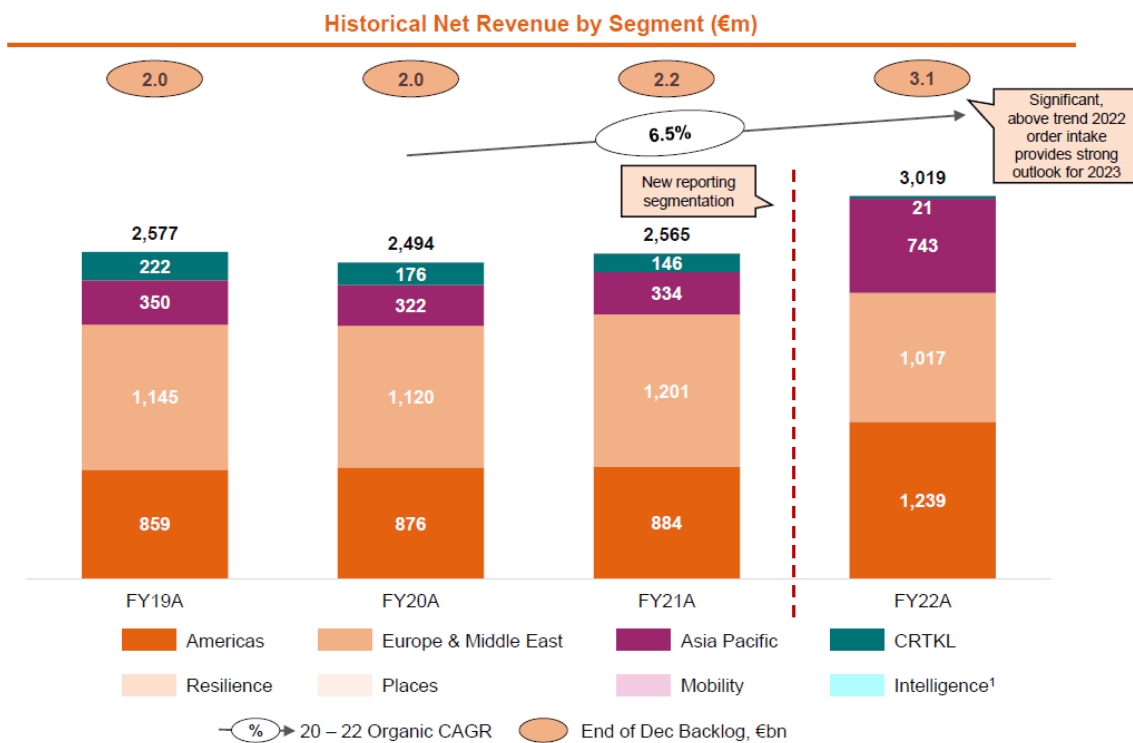
<sup>7</sup> For bank covenant purposes.

<sup>8</sup> Most of the cash is generated in H2 of each year.

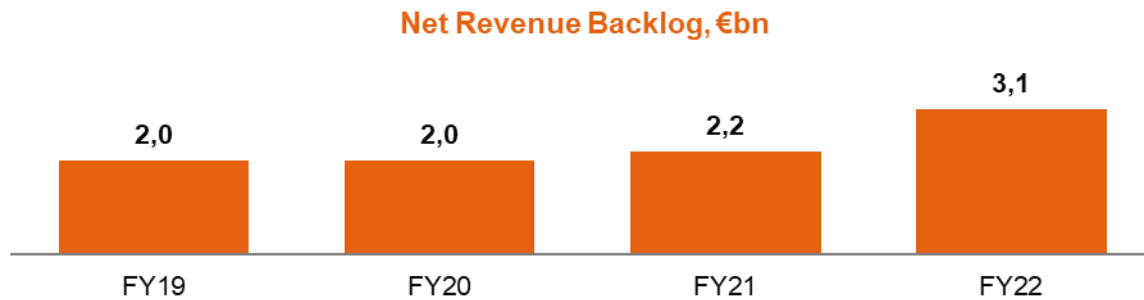
The graph below illustrates Arcadis' historical operating EBITA by segment. The contribution of Intelligence only refers to the contribution that it has made to the full group since it has come in existence in Q4 2022.



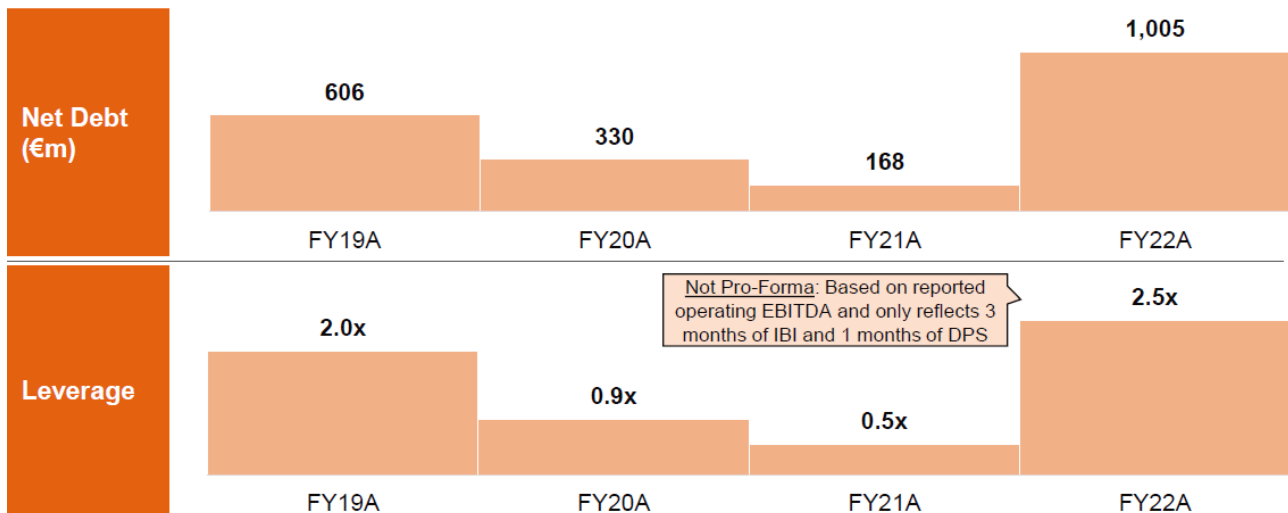
The graph below illustrates Arcadis' historical net revenue by segment.



The graph below illustrates Arcadis' historical Net Revenue Backlog at year-end for each respective financial year. "Net Revenue Backlog" is defined as value of signed orders in the portfolio to be filled, expressed as gross or net revenue.<sup>9</sup>



The graphs below illustrate Arcadis' year-end net debt and leverage profile at year-end for each respective financial year.<sup>10</sup>



<sup>9</sup> Please note that Net Revenue Backlog is a non-IFRS measure.

<sup>10</sup> Please note that leverage is a non-IFRS measure. For each financial year the leverage is based on the reported EBITDA, except for FY22 which is based on Operating EBITDA of €400m. The Leverage is calculated as Net Debt as of the year-end divided by EBITDA or Operating EBITDA for the relevant year, when appropriate



## Key Financial Figures IBI Group<sup>11</sup>

in thousands of Canadian dollars, except % margin

	2021	2020	2019
<b>Direct economic value generated</b>			
Gross revenues	556,510	505,077	460,458
Net revenues	444,489	393,210	376,853
Operating Income	44,097	39,230	36,050
Net Income before tax	35,954	23,526	22,752
Interest expense, net	8,023	14,884	12,426
Amortization and depreciation	21,817	21,406	19,698
Foreign exchange (gain) loss	723	1,196	1,278
Gain on sale of investment	(866)	-	-
Change in fair value of other financial liabilities	908	(2,112)	(1,152)
Change in fair value of deferred share units	1,430	1,159	567
Payment of DSP	(1,520)	(184)	-
Stock based compensation	913	732	897
Performance share units	424	388	599
Payment of performance share units	(299)	(383)	-
Deferred financing charges	490	414	457
IFRS 16 lease accounting adjustment	(15,118)	(15,292)	(15,496)
Adjusted EBITDA (after IFRS 16)	67,997	61,026	57,522
% margin	15,3%	15,5%	15,3%

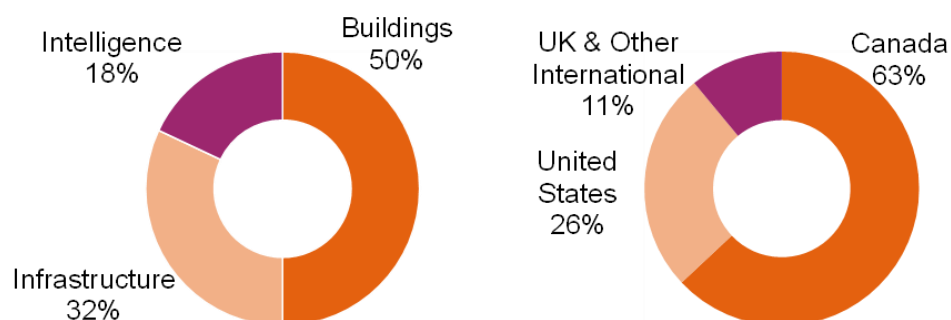
### Geographical segments 2021 Net Revenue

Canada	281,879
United States	114,823
United Kingdom	29,447
Other	18,340
Total	444,489

### Business unit segments 2021 Net Revenue

Intelligence	79,525
Buildings	220,462
Infrastructure	143,143
Corporate	1,359
Total	444,489

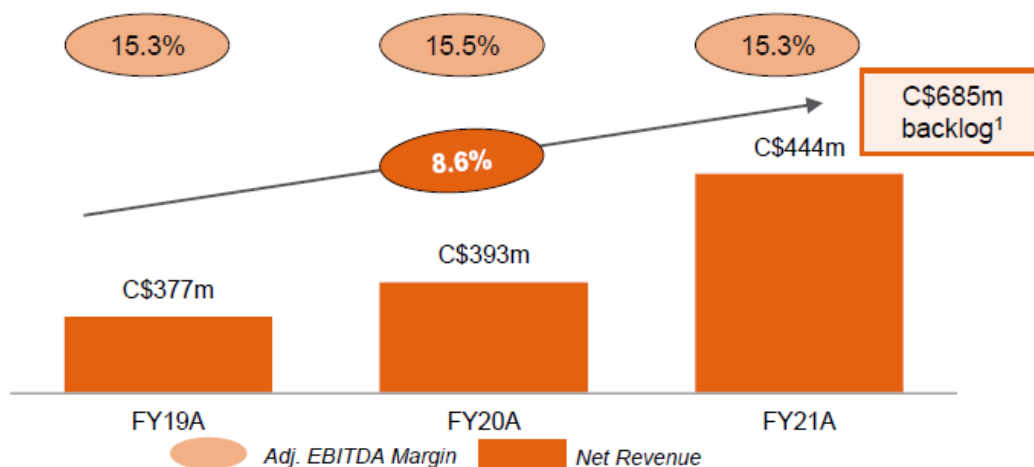
### IBI Group - 2021 Net Revenues Split by Segment and Geography



Consolidated financial statements IBI Group Inc. years ended 31 December 2021 and 2020: Notes to the consolidated financial statements (b) geographical segments

<sup>11</sup> These numbers are derived from IBI's respective annual reports, which are audited by KPMG LLP.

## IBI Group - Sector Leading Financial Profile



Consolidated financial statements IBI Group Inc. years ended 31 December 2021 and 2020; Notes to the consolidated financial statements (b) geographical segments

“Adjusted EBITDA” refers to earnings before interest, income taxes, depreciation and amortization; adjusted for gain/loss arising from extraordinary, unusual or non-recurring items; acquisition costs and deferred consideration revenue; non-cash expenses; gain/loss realized upon the disposal of capital property; gain/loss on foreign exchange translation; gain/loss on purchase or redemption of securities issued; gain/loss on fair valuation of financial instruments; amounts attributable to minority equity investments; IFRS lease accounting adjustments; and interest income. Adjusted EBITDA is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS, and the IBI Group’s method of calculating the Adjusted EBITDA may differ from the methods used by other similar entities.

<sup>1</sup> As of 31 December 2021.

Additional information relating to IBI Group, including its Annual Information Form for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 is available on SEDAR at [www.sedar.com](http://www.sedar.com). Information on the SEDAR website does not form part of this Offering Memorandum and may not be relied upon in connection with any decision to invest in the Notes.

## Financial Information Arcadis

The following table sets forth the Issuer's summary historical consolidated financial information for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 which reflect the results of operations of the Issuer. The financial information presented below was derived from the Issuer's audited consolidated financial statements and the related notes thereto incorporated by reference in this Offering Memorandum.

### Consolidated Income Statement

In € thousands	2022	2021	2020
<b>Gross revenues</b>	<b>4,028,935</b>	<b>3,378,486</b>	<b>3,303,208</b>
Materials, services of third parties and subcontractors	(1,010,258)	(813,889)	(809,644)
<i>Net revenues<sup>12</sup></i>	<i>3,018,677</i>	<i>2,564,597</i>	<i>2,493,564</i>
Personnel costs	(2,363,129)	(1,995,931)	(1,931,213)
Other operational costs	(297,677)	(240,402)	(234,940)
Depreciation and amortization	(105,769)	(100,596)	(115,944)
Amortization other Intangible assets	(15,130)	(11,436)	(21,889)
Impairment charges	-	-	(118,881)
Other Income	(19,303)	9,697	9,295
<b>Total Operational costs</b>	<b>(2,801,008)</b>	<b>(2,338,668)</b>	<b>(2,413,572)</b>
<b>Operating Income</b>	<b>217,669</b>	<b>225,929</b>	<b>79,992</b>
Finance Income	7,888	4,048	3,591
Finance expenses	(27,651)	(22,280)	(38,363)
Fair value change of derivatives	(3,795)	(511)	7,326
<b>Net finance expense</b>	<b>(23,558)</b>	<b>(18,743)</b>	<b>(27,446)</b>
Expected Credit Loss on shareholder loans and corporate guarantees	-	1,478	19,707
Result from investments accounted for using the equity method	1,588	11,236	967
<b>Profit before income tax</b>	<b>195,699</b>	<b>219,900</b>	<b>73,220</b>
Income taxes	(60,702)	(51,681)	(55,050)
<b>Results for the period</b>	<b>134,997</b>	<b>168,219</b>	<b>18,170</b>
<b>Result attributable to:</b>			
Equity holders of the Company (net income)	135,530	167,883	18,876
Non-controlling interests	(533)	336	(706)
<b>Result for the period</b>	<b>134,997</b>	<b>168,219</b>	<b>18,170</b>
<b>Earnings per share (in €)</b>			
Basic earnings per share	1.52	1.88	0.21
Diluted earnings per share	1.52	1.87	0.21

<sup>12</sup> Non-GAAP performance measure. Reference is made to the Glossary Financial & Non-Financial Indicators on the page 286 of the Annual Integrated Report 2022 for the definition.

## Consolidated Statement of comprehensive income

In € thousands	2022	2021	2020
<b>Other comprehensive income, net of income tax</b>			
<b>Result for the period</b>	<b>134,997</b>	<b>168,219</b>	<b>18,170</b>
Items that may be subsequently reclassified to profit or loss:			
Exchange rate differences for foreign operations	5,456	62,617	(65,834)
Exchange rate differences for equity accounted investees	36	34	(117)
Effective portion of changes in fair value of cash flow hedges	129	455	739
Items that will not be reclassified to profit or loss:			
Changes related to post-employment benefit obligations	(16,433)	22,099	(16,834)
<b>Other comprehensive income, net of income tax</b>	<b>(10,812)</b>	<b>85,205</b>	<b>(82,046)</b>
<b>Total Comprehensive income for the period</b>	<b>124,185</b>	<b>253,424</b>	<b>(63,876)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	124,803	253,202	(63,183)
Non-controlling interests	(618)	222	(693)
<b>Total Comprehensive income for the period</b>	<b>124,185</b>	<b>253,424</b>	<b>(63,876)</b>

## Consolidated balance sheet

In € thousands	2022	2021	2020
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets and goodwill	1,553,873	866,206	828,925
Property, plant & equipment	109,490	82,551	84,132
Right-of-use assets	275,613	228,987	255,950
Investments accounted for using the equity method	11,633	18,844	7,900
Other investments	3,609	2,152	2,048
Deferred tax assets	71,910	24,674	20,812
Pension assets for funded schemes in surplus	10,417	26,564	-
Derivatives	-	1,297	4,624
Other non-current assets	20,889	22,213	22,581
<b>Total Non-current assets</b>	<b>2,057,434</b>	<b>1,273,488</b>	<b>1,226,972</b>
<b>Current assets</b>			
Inventories	265	233	251
Derivatives	15,943	5,810	5,923
Trade receivables	747,392	521,855	468,479
Contract assets (unbilled receivables)	644,859	500,268	466,290
Corporate tax receivables	17,840	27,146	14,835
Other current assets	73,956	56,584	74,766
Assets classified as held for sale	-	71	71
Cash and cash equivalents	272,754	351,003	449,158
<b>Total Current assets</b>	<b>1,773,009</b>	<b>1,462,970</b>	<b>1,479,773</b>
<b>Total Assets</b>	<b>3,830,443</b>	<b>2,736,458</b>	<b>2,706,745</b>

In € thousands	2022	2021	2020
<b>Equity and liabilities</b>			
Shareholders' equity			
<b>Total Equity attributable to equity holders of the Company</b>	<b>1,041,357</b>	<b>1,022,788</b>	<b>867,600</b>
Non-controlling interests	(2,009)	(1,148)	(1,237)
<b>Total Equity</b>	<b>1,039,348</b>	<b>1,021,640</b>	<b>866,363</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	41,652	53,572	60,153
Provisions for other liabilities and charges	36,794	34,390	27,748
Deferred tax liabilities	30,271	44,869	29,268
Loans and borrowings	901,935	187,510	400,964
Lease liabilities	235,947	192,509	208,980
Derivatives	-	-	545
<b>Total Non-current liabilities</b>	<b>1,246,599</b>	<b>512,850</b>	<b>727,658</b>
<b>Current liabilities</b>			
Contract liabilities (billing in excess of revenue)	481,872	380,787	295,740
Provision for onerous contracts (loss provisions)	24,228	26,092	40,401
Current portion of provisions	16,921	13,095	15,225
Corporate tax liabilities	63,478	19,087	25,902
Current portion of loans and short-term borrowings	56,230	76,057	99,402
Current portion of lease liabilities	71,816	62,506	69,377
Derivatives	21,904	4,836	5,351
Bank overdrafts	15,156	91	291
Accounts payable, accrued expenses and other current liabilities	792,891	619,417	561,035
<b>Total Current liabilities</b>	<b>1,544,496</b>	<b>1,201,968</b>	<b>1,112,724</b>
<b>Total Liabilities</b>	<b>2,791,095</b>	<b>1,714,818</b>	<b>1,840,382</b>
<b>Total Equity and liabilities</b>	<b>3,830,443</b>	<b>2,736,458</b>	<b>2,706,745</b>

### Consolidated cash flow statement

In € thousands	2022	2021	2020
<b>Cash flows from operating activities</b>			
<b>Result for the period</b>	<b>134,997</b>	<b>168,219</b>	<b>18,170</b>
Adjustments for:			
Depreciation and amortization	105,769	100,596	115,944
Amortization other identifiable intangible assets	15,130	11,436	21,889
Impairment charges	-	-	118,881
Income taxes	60,702	51,681	55,050
Net finance expense	23,558	18,743	27,446
Expected Credit Loss on shareholder loans and corporate guarantees	-	(1,478)	(19,707)
Result from Investments accounted for using the equity method	(1,588)	(11,235)	(967)
<b>Adjusted profit for the period (EBITDA)</b>	<b>338,568</b>	<b>337,962</b>	<b>336,706</b>
Change in Inventories	(32)	18	(53)
Change in Contract assets and liabilities, provision for onerous contracts	5,572	45,278	146,150
Change in Trade receivables	16,146	(29,358)	104,703
Change in Accounts payable	(5,030)	38,025	(82,788)
<b>Change in Net Working Capital</b>	<b>16,656</b>	<b>53,963</b>	<b>168,012</b>
Change in Other receivables	(10,651)	20,307	(27,056)
Change in Current liabilities	(13,404)	(3,896)	33,399
<b>Change in Other Working Capital</b>	<b>(24,055)</b>	<b>16,411</b>	<b>6,343</b>
Change in Provisions	(11,105)	(4,626)	(19,792)

Share-based compensation	8,568	5,868	8,501
Losses on divestments	30,894	-	-
Gains/losses on derecognition of leases	(301)	(1,810)	761
Change in operational derivatives	531	359	2,658
Settlement of operational derivatives	(1,550)	(457)	(2,138)
Dividend received	10,531	635	494
Interest received	7,657	4,095	3,565
Interest paid	(22,005)	(16,223)	(23,582)
Corporate tax paid	(70,365)	(66,715)	(52,517)
<b>Net cash from operating activities</b>	<b>284,024</b>	<b>329,462</b>	<b>429,011</b>
<b>Cash flows from investing activities</b>			
Investments in (in)tangible assets	(40,138)	(34,783)	(25,203)
Proceeds from sale of (in)tangible assets / reversal non-cash items	677	8,218	2,577
Investments in consolidated companies	(799,605)	(606)	(7,369)
Proceeds from sale of consolidated companies	784	6	15,006
Investments in/loans to associates and joint ventures	(36)	(3,995)	(64,669)
Proceeds from (sale of) associates and joint ventures	-	-	-
Investments in other non-current assets and other investments	(4,561)	(6,414)	(3,956)
Proceeds from (sale of) other non-current assets and other investments	7,904	3,987	6,267
<b>Net cash (used in)/from investing activities</b>	<b>(834,975)</b>	<b>(33,587)</b>	<b>(77,347)</b>
<b>Cash flows from financing activities</b>			
Transactions with non-controlling interest	-	-	-
Proceeds from exercise of options	1,251	6,162	8,365
Proceeds from issuance of shares	-	(12)	-
Purchase of own shares	-	(77,327)	(7,954)
Settlement of financing derivatives	3,345	(575)	4,628
New long-term loans and borrowings	747,277	-	220,247
Repayment of long-term loans and borrowings	(19,256)	(230,702)	(305,156)
New short-term borrowings	195,545	20,566	41,500
Repayment of short-term borrowings	(284,907)	(28,676)	(49,824)
Payment of lease liabilities	(70,610)	(68,850)	(82,888)
Dividends paid/received	(116,270)	(31,406)	(3,498)
<b>Net cash (used in)/from financing activities</b>	<b>456,375</b>	<b>(410,820)</b>	<b>(174,580)</b>
<b>Net change in Cash and cash equivalents less Bank overdrafts</b>	<b>(94,576)</b>	<b>(114,945)</b>	<b>177,084</b>
Exchange rate differences	1,262	16,990	(24,640)
Cash and cash equivalents less Bank overdrafts at 1 January	350,912	448,867	296,423
<b>Cash and cash equivalents less Bank overdrafts at 31 December</b>	<b>257,598</b>	<b>350,912</b>	<b>448,867</b>

## Group Structure

The Issuer is the holding company at the head of the Group. Its main subsidiaries, as described in note 6 to the 2022 Financial Statements, provide comprehensive knowledge-based consultancy, design, engineering and management services in the expertise areas of infrastructure, water, environment and buildings. The Issuer indirectly holds 100% of the ordinary shares of all these subsidiaries but does not hold direct interests itself as a result of the intermediate holding structure within the Group. All subsidiaries are included in the financial consolidation. The proportion of the voting rights held directly by the parent company does not substantially differ from the proportion of ordinary shares held.

At 31 December 2022, the total non-controlling interest amounted to €2.0 million negative (2021: €1.1 million negative) and is as such not material for the Group.

## Management

The top management of the Company is represented by the Executive Board – supported by the Executive Leadership Team (**ELT**). The Executive Board consists of the Chief Executive Officer (**CEO**) and the Chief Financial Officer (**CFO**) and is responsible for the management of the Company as well as the continuity of the Company and the Company's goals, objectives, long-term value creation strategy, policy, and results – under supervision of the Supervisory Board. To accelerate progress on the implementation of the strategy of Arcadis, the Company introduced the ELT. The ELT consists of the CEO, the CFO and four executives with clear accountability to deliver on all components of the Group's strategic plan.

### *Executive Board*

At the date of this Offering Memorandum, the Executive Board is composed of the following two members:

<b>Name</b>	<b>Title</b>	<b>Year of birth</b>	<b>Nationality</b>	<b>Term</b>
Peter W.B. Oosterveer	CEO and Chair of the Executive Board	1957	Dutch	2017-2025
Virginie J.H. Duperat-Vergne	CFO and Member of the Executive Board	1975	French	2020-2024

**Peter W.B. Oosterveer** is the CEO and Chair of the Executive Board, responsible for Business Transformation, Legal & Compliance, Internal Audit. Before joining the Company, Peter worked for Fluor Corporation, which he joined in 1988 as Control Systems Engineer. His evolving responsibilities included leading Fluor's global SAP implementation, General Manager Fluor Netherlands, Business Line Leader Chemicals and ultimately becoming part of the Corporate Leadership Team, initially as President of Energy & Chemicals and ultimately as Chief Operating Officer. Peter has a bachelor degree in information technique from the HTS Leeuwarden.

*Other positions:* Executive Committee Member of the World Business Council for Sustainable Development.

**Virginie J.H. Duperat-Vergne** is the CFO and Member of the Executive Board, responsible for Financial Planning, Reporting & Business Appraisal, Tax, Treasury, Risk & Control, Investor Relations and M&A. Virginie started her career in 1997 as an external auditor and spent more than ten years at Arthur Andersen and Ernst & Young (now EY), before joining the French television broadcaster Canal+ as Compliance Officer for Accounting Standards. Virginie held several finance positions at Technip, and then TechnipFMC, where she became Group Deputy Chief Financial Officer and a member of the Senior Leadership Team. Directly before joining the Company, she was the Chief Financial Officer of the publicly listed company Gemalto and led the defence process of that group in 2017, which resulted in the acquisition of Gemalto by the Thales Group. Virginie Duperat-Vergne has a master's degree in finance and management from Toulouse Business School.

*Other positions:* Non-executive Independent Director, Audit Committee Chair and Member of the Strategic Committee of Elior Group, representing Fonds Stratégique de Participations.

On 27 October 2022, Peter Oosterveer has announced to resign from his position as CEO and Chair of the Executive Board after the Annual General Meeting (the **AGM**) in May 2023. The Supervisory Board has unanimously decided to nominate Alan Brookes, currently Chief Operating Officer of the Issuer, as the next CEO and Chair of the Executive Board and will propose his appointment to the shareholders of the Issuer at the AGM in May 2023.

The Issuer's registered address (Gustav Mahlerplein 97-103, 1082 MS Amsterdam, The Netherlands) serves as the business address for the members of the Executive Board.

## ***Supervisory Board***

At the date of this Offering Memorandum, the Supervisory Board is composed of the following seven members:

<b>Name</b>	<b>Title</b>	<b>Year of birth</b>	<b>Nationality</b>	<b>Term</b>
Michiel P. Lap	Chair of the Supervisory Board	1962	Dutch	2015-2023
Michael C. Putnam	Vice-Chair of the Supervisory Board	1960	British	2022-2026
Niek W. Hoek	Member of the Supervisory Board	1956	Dutch	2013-2023
Deanna L.M. Goodwin	Member of the Supervisory Board	1965	Canadian	2016-2024
Wee Gee Ang	Member of the Supervisory Board	1961	Singaporean	2017-2025
Carla M.C. Mahieu	Member of the Supervisory Board	1959	Dutch	2021-2025

**Michiel P. Lap** is Chair of the Supervisory Board and a member of Audit and Risk Committee.

*Current other non-Executive Board positions:* Member of the Supervisory Board of ABN AMRO Bank N.V.; Non-Executive Director Rijn Capital B.V.; Member of the Supervisory Board of Stichting Het Nederlands Kanker Instituut-Antoni van Leeuwenhoek Ziekenhuis.

*Previous positions:* Industrial Advisor to EQT Partners (2014-2019); Member Supervisory Board Janivo Holding (2015-2018); Non-executive director Royal Brompton & Harefield Hospitals Charity in London (2012-2015); Managing Director and Partner Goldman Sachs Inc. (2004-2014); Executive Vice President Orange SA (2001-2003); Managing Director Morgan Stanley and Co., London (1988-2001); Assistant Vice President JP Morgan (1984-1988).

**Michael C. Putnam** is Vice-Chair of the Supervisory Board and is a member of the Sustainability Committee (Chair) and Audit and Risk Committee.

*Current other non-Executive Board positions:* Non-Executive Director Network Rail Ltd; Non-Executive Director Southern Water Services Ltd; Non-Executive Director 'Tideway' Bazalgette Tunnel Ltd.

*Current other positions:* Acceleration Unit Expert Panelist of the UK; Department for Transport.

*Previous positions:* Member of the Advisory Board of the Association of Consulting Engineers (2012-2018); Specialist Advisor to the House of Lords Science & Technology Committee, assisting their Report on 'Offsite manufacture for Construction' (2018); Member of the UK Government's Construction Leadership Council (2012-Jan 2018); Chair of the UK Government's Green Construction Board (2012-2017); CEO Skanska UK PLC (2009 - 2017); Several leadership positions within Skanska UK PLC (1995-2009); Area Manager and Contracts Manager Balfour Beatty Plc (1988-1995); Trafalgar House (1982-1987).

**Niek W. Hoek** is a member of the Supervisory Board and a member of the Selection Committee (Chair), the Audit and Risk Committee, the Remuneration Committee and the Sustainability Committee.



*Current other non-Executive Board positions:* Chair of the Supervisory Board of Van Oord; Member of the Supervisory Board of Anthony Veder (Netherlands Antilles N.V.); Member of the Supervisory Board of BE Semiconductor Industries N.V.; Chair of the board of the foundation Preference Shares NEDAP N.V.

*Current other positions:* Managing Director of Brandaris Capital; Executive Director Dutch Star Companies TWO.

*Previous positions:* Chair of the Supervisory Board of Stadsherstel, Amsterdam N.V. (2011-2015; member SB 2003-2015); Chair of the Supervisory Board of Stichting Zuiderzeemuseum (2011-2015; member SB 2008-2015); Member of the Supervisory Board of NIBC Bank N.V. (2003-2015); Chair Executive Board Delta Lloyd (2001-2014; member EB 1997-2014); Member of the Supervisory Board of Euronext N.V. (2010-2013); Several functions within Delta Lloyd and Shell.

**Deanna L.M. Goodwin** is Member of the Supervisory Board and a member of the Audit and Risk Committee (Chair) and member of the Sustainability Committee.

*Current other positions:* Member of the Board of Directors Kosmos Energy; Member of the Board of Directors Oceaneering International, Inc.

*Previous positions:* President TECHNIP North America (2013-2017); Chief Operating Officer, Offshore TECHNIP North America (2012-2013); Senior Vice President Operations Integration, TECHNIP (2011-2012); Chief Financial Officer North America, TECHNIP (2007-2011); Various positions at Veritas DCG Inc. (1993-2007).

**Wee Gee Ang** is a Member of the Supervisory Board and is a member of the Remuneration Committee and Selection Committee.

*Current other non-Executive Board position:* Advisor to TVS Motor Limited (Singapore branch).

*Previous positions:* Board member Building and Construction Authority of Singapore (2016-2019); CEO Keppel Land Limited (2013-2017); Board member Raffles Institution (2015-2017); Board member Keppel REIT Management Limited (2013-2017); Executive Vice-Chair Keppel Land China (2010-2012); Executive Director and Chief Executive Officer Keppel Land international (2006-2009); Various positions in hotel, real estate, and strategy consulting industries in the U.S., Hong Kong and Singapore.

**Carla M.C. Mahieu** is a Member of the Supervisory Board and is a member of Remuneration Committee (Chair), Selection Committee.

*Current other non-Executive Board positions:* Member Supervisory Board Royal DSM; Member Supervisory Board VodafoneZiggo.

*Current other positions:* Board Member Stichting Continuïteit PostNL.

*Previous positions:* Member of the Management Board at Aegon N.V. (2016-2021); Executive Vice-President and Chief Human Resources Officer Aegon N.V. (2010-2021); Member Supervisory Board Royal BAM Group (2011-2020); Board room consultant, senior HR leader and interim executive, Talent Management (2008-2010), Senior Vice-President HRM, Royal Philips N.V. (2003-2008); Senior consultant People, Organizational change, Talent management (2001-2003); Consultant and principal, Spencer Stuart (1999-2001); Various leadership roles HRM, Communication and Corporate Strategy, Royal Dutch Shell (1984-1999).

The Issuer's registered address (Gustav Mahlerplein 97-103, 1082 MS Amsterdam, The Netherlands) serves as the business address for the members of the Supervisory Board.

## Description of Share Capital and Major Shareholders

The authorized share capital of the Issuer consists of ordinary shares, cumulative financing preference shares, priority shares, and cumulative preference (protective) shares, each with a nominal value of €0.02. At year-end 2022, the total number of ordinary shares issued was 90,118,714. Currently, only ordinary shares and 600 priority shares have been issued. Priority shares and cumulative preference shares have an impact on the governance of the Issuer.

The 600 priority shares, held by the Arcadis Priority Foundation (*Stichting Prioriteit Arcadis NV*), entitle the holder to a right of approval regarding certain important decisions. These include the issuance, acquisition or disposal of shares, amendments to the Articles of Association, dissolution of the Issuer, as well as certain major co-operations, acquisitions, and divestments.

Pursuant to the articles of association of the Arcadis Priority Foundation, the Arcadis Priority Foundation Board is comprised of two members of the Executive Board, one member of the ELT, seven members of the Supervisory Board, and ten members who are Arcadis' employees. All resolutions of the Arcadis Priority Foundation Board require a majority of at least 60% of the votes cast, meaning that both employee support and board support is needed for those far-reaching decisions.

Currently, no cumulative preference shares have been issued. However, an option agreement to acquire and transfer such shares has been entered into between the Arcadis Preferred Stock Foundation (*Stichting Preferente Aandelen Arcadis NV*) and the Issuer, further to the delegation on 31 May 1995 by the General Meeting to the Supervisory Board of the authority to issue shares. The objective of the Arcadis Preferred Stock Foundation is to protect the interests of the Issuer, its enterprises, and all of those involved. In the event of any hostile situation, preference shares can be obtained by this foundation. This would allow the Executive Board and the Supervisory Board time to duly consider the situation and the interests involved.

The following table sets forth information maintained by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) in connection with the disclosure of major holdings in listed companies exceeding 3% of the issued capital contains details of the following investors as at 31 December 2022.

Name	Shareholding
Stichting Lovinklaan	18%
APG Asset Management N.V.	10%
Vereniging KNHM	4%
Petrus Advisors, LTD	4%
Impax Asset Management, LTD	3%
Fidelity International Limited	2%

## Legal and Arbitration Proceedings

Neither the Issuer nor its subsidiaries are involved in any governmental, legal or arbitration (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve months preceding the date of this Offering Memorandum which may have, or have had in the recent past significant effects on the Issuer and/or the Group's financial position or profitability.

## TAXATION

### *Netherlands Taxation*

#### **General**

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds, or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable; and
- (v) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands income tax Act 2001 (*Wet inkomstenbelasting 2001*); and
- (vi) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

## Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## Corporate and Individual Income Tax

### (a) Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5 per cent.) under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2023). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2023, the percentage for other investments,

which includes the Notes is set at 6.17 per cent. The deemed return on savings and investments is taxed at a rate of 32 per cent.

(b) *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

### **Gift and Inheritance Tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (i) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

## **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### ***The proposed financial transactions tax (FTT)***

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, as at 23 February 2023 the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### ***Foreign Account Tax Compliance Act (FATCA)***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions of the Notes — Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

BofA Securities Europe SA, Goldman Sachs Bank Europe SE (the **Global Coordinators**) and BNP Paribas, Coöperatieve Rabobank U.A., HSBC Continental Europe and ING Bank N.V. (together with the Global Coordinators, the **Joint Lead Managers**), Intesa Sanpaolo S.p.A. and UniCredit Bank AG (together with the Joint Lead Managers, the **Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 24 February 2023, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 99.575 per cent. of the principal amount of the Notes, less certain commissions payable. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### United Kingdom

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering

contemplated by this Offering Memorandum to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of England and Wales (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

### ***Other regulatory restrictions***

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and



- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

## **The Grand Duchy of Luxembourg**

Each Manager has represented and agreed that it has not and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute an offer of securities to the public pursuant to the provisions of the Prospectus Law 2019 or (ii) in other circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Prospectus Law 2019.

## **Canada**

Each Manager has acknowledged that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering Memorandum or the merits of the Notes and any representation to the contrary is an offence.

Each Manager has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the Notes in Canada will be made only to only to purchasers in, resident of or subject to the securities laws of the province of Alberta, British Columbia or Ontario that are “accredited investors” (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also “permitted clients” (as such term is defined in section 1.1 of National Instrument 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

- (c) it has not and will not distribute or deliver any offering memorandum, or any other offering material in connection with any offering of the Notes, in or to a resident of Canada, other than delivery of this Offering Memorandum, and otherwise in compliance with applicable Canadian securities laws.

### **General**

No action has been taken by the Issuer or any of the Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Memorandum or any other offering material and all offers and sales of Notes by it will be made on the same terms.

## GENERAL INFORMATION

1. The issue of the Notes was authorised by resolutions of the Executive Board and the Supervisory Board and Stichting Prioriteit Arcadis N.V. all dated 27 October 2022. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands or Luxembourg have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the Subscription Agreement and Fiscal Agency Agreement.
2. There has been no significant change in the financial position or financial performance of the Group since 31 December 2022. There has been no material adverse change in the prospects of the Issuer since 31 December 2022.
3. The Issuer's website address is [www.arcadis.com](http://www.arcadis.com). Information on the Issuer's website does not form part of this Offering Memorandum and may not be relied upon in connection with any decision to invest in the Notes.
4. The consolidated and Company financial statements as of and for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 have been audited by PricewaterhouseCoopers Accountants N.V., an independent auditor, as stated in their reports incorporated by reference herein. The auditors signing the auditors' report on behalf of PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).
5. Copies of (i) this Offering Memorandum, (ii) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes and the Coupons) and (iii) any documents incorporated by reference into this Offering Memorandum will be available free of charge at the offices of the Issuer at Gustav Mahlerplein 97-103, 1082 MS Amsterdam, the Netherlands and the Paying Agent at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg during normal business hours. This Offering Memorandum will be published on the website of the Issuer [www.arcadis.com](http://www.arcadis.com) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).
6. The Notes are in bearer form and are subject to certain United States tax law requirements. The Notes, including the Permanent Global Note, and the Coupons will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
7. The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear with Common Code 259402581. The ISIN in respect of the Notes is XS2594025814. The Legal Entity Identifier code of the Issuer is 7245000UZH70GO047N03.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L 1855 Luxembourg.

8. The Notes are expected to be assigned on issue a rating of BBB- by S&P. S&P is established in the European Union and is registered under the CRA Regulation. In accordance with S&P's ratings definitions available as at the date of this Offering Memorandum on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, obligations rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.<sup>13</sup>

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<sup>13</sup> Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.

9. On the basis of the issue price of the Notes of 99.575 per cent. of their principal amount, the yield of the Notes is 4.973 per cent. on an annual basis.
10. Save for the commissions described under "Subscription and Sale" and any fees payable to the Managers, no person involved in the issue of the Notes has an interest, including conflicting ones, material to the offer.
11. Certain of the Managers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Managers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of Notes offered hereby. The Managers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
12. Certain of the Managers and/or their affiliates participated in the Issuer's existing bridge loan facility, which the Issuer entered into in connection with the acquisition of IBI Group and DPS Group, and currently have an exposure as lenders under this bridge loan facility, which debt will be partly refinanced through the issuance of the Notes.

**REGISTERED OFFICE OF THE ISSUER**

**Arcadis N.V.**  
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