

## OFFERING MEMORANDUM DATED 18 MAY 2026



### Arcadis N.V.

*(a public limited liability company incorporated in the Netherlands)*

**€300,000,000 4.000 per cent. Notes due 20 May 2031**

**Issue Price: 99.242 per cent.**

The €300,000,000 4.000 per cent. Notes due 20 May 2031 (the **Notes**) will be issued by Arcadis N.V. (the **Issuer**, the **Company** or **Arcadis**) on 20 May 2026 (the **Issue Date**). Interest on the Notes is payable annually in arrear on 20 May in each year, commencing on 20 May 2027. 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 20 May 2031 (the **Maturity Date**). Assuming the Notes are redeemed at par on the Maturity Date, the effective yield of the Notes is 4.171 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 20 February 2031 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 25 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 and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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.**

*Joint Lead Managers*

**BNP PARIBAS**

**BofA Securities**

**HSBC**

**Rabobank**

*Passive Bookrunners*

**IMI - Intesa Sanpaolo**

**UniCredit**

## TABLE OF CONTENTS

RISK FACTORS .....	4
KEY FEATURES OF THE NOTES .....	15
IMPORTANT NOTICES .....	19
DOCUMENTS INCORPORATED BY REFERENCE .....	24
TERMS AND CONDITIONS OF THE NOTES .....	26
OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM .....	39
USE OF PROCEEDS .....	42
DESCRIPTION OF THE ISSUER.....	43
TAXATION .....	60
SUBSCRIPTION AND SALE .....	64
GENERAL INFORMATION.....	68

## 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. Arcadis' portfolio of services has increasingly transitioned towards those that are driven by strong mega trends like climate change & decarbonisation, urbanisation, evolving supply chains and infrastructure investments. 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 volatility in inflation could have an adverse impact on Arcadis' business, financial condition, operating results and cash flows***

Concerns about global economic conditions or geopolitical events, and sanctions imposed by governments in response to the reintroduction of tariffs by the U.S., may continue to cause elevated levels of market volatility and inflation rates. In an 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 interest rates and commodity prices, including metals, which increases the costs of financing as well as 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, which may lead to project and investment delays, supply chain impacts and site access difficulties.***

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.

A pandemic may pose material risks to operations, delivery of products and services, the procurement market and supply chains of the Issuer and its subsidiaries (the **Group**). 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 (d) 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 2025, Arcadis' backlog was approximately EUR 3.6 billion.<sup>1</sup>

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.

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

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***

In 2024, Arcadis launched its 2024 – 2026 strategy “Accelerating a Planet Positive Future” with the following three focus areas (i) “making sustainable project choices”, (ii) “digital + human innovation” and (iii) “powered by our people”. This strategy is aimed at supporting continued growth and margin improvement. 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.

***Failure to deliver on transformational program***

The Issuer has announced that it will implement certain major change programs as part of its strategy 2024 - 2026. These programs are aimed at achieving its strategic objectives and financial and non-financial targets. To the extent Arcadis is ineffective in the delivery of these programs this could lead to cost overruns and missed strategic objectives impacting growth, collaboration and operational efficiency.

***Risks of misstatements of Non-financial reporting***

As a publicly listed company, the Issuer is required to comply with non-financial reporting requirements in addition to financial reporting requirements. These requirements are evolving and subject to change. Arcadis continues to work towards ensuring compliance with new and amended standards and interpretations, however,

material misstatements in reporting could significantly affect the Issuer's reputation and can negatively impact financial and non-financial performance and disrupt business operations.

### ***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 and/or integrate capabilities and potential growth opportunities may put Arcadis at a disadvantage relative to its competitors.

### ***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 (International Financial Reporting Standards as adopted by the EU, **IFRS**). 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 could be adversely affected as a result of asset impairments***

Arcadis' results 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 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 September

2023, the Issuer extended and increased it €500 million Sustainability-linked Revolving Credit Facility with 2 years to 2028 and increased by €100 million to €600 million, with €95 million maturing in October 2026 and the remaining €505 million maturing in October 2028. 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.

***Risks associated with international operations***

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) the reintroduction of tariffs by the U.S., 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 pandemics, natural disasters and its related economic impacts, (vi) changes in regulatory practices, tariffs and taxes, (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.

## **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-month 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 25 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 its 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 its 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 its 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 its 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>	€300,000,000 4.000 per cent. Notes due 20 May 2031, to be issued by the Issuer on 20 May 2026.
<b>Fiscal Agent:</b>	BNP PARIBAS, Luxembourg Branch
<b>Joint Lead Managers:</b>	BNP PARIBAS, BofA Securities Europe SA, Coöperatieve Rabobank U.A. and HSBC Continental Europe.
<b>Passive Bookrunners</b>	Intesa Sanpaolo S.p.A. and UniCredit Bank GmbH
<b>Interest:</b>	The Notes bear interest from, and including, 20 May 2026 at the rate of 4.000 per cent. per annum payable annually in arrear on 20 May in each year, commencing on 20 May 2027.
<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 (v) 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 20 May 2031.
<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 20 May 2026.

**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 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 or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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.

No disclosure document required by the FCA Product Disclosure Sourcebook has been prepared as the Notes are not available to retail in the 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 existing debt and for general working capital purposes.

**ISIN:**

XS3305934823

**Common Code:**

330593482

**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 NV/BD 20310327, 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 this 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.

**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 **PRIPs 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 PRIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 (**EUWA**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 U.S. Securities Act of 1933, as amended, (the **Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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 Public Offers and Admissions to Trading Regulations 2024 (**POATRs**) and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**) applies will be made pursuant to an exemption under the Prospectus Regulation or POATRs and PRM, 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 20 May 2026 (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 the Issuer’s 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 the Issuer’s 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 the Issuer’s 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 2025 (the **2025 Financial Statements**) and independent auditor’s report thereon as included on the pages set out below of the Issuer’s Annual Integrated Report for the year ended 31 December 2025 (the **Annual Integrated Report 2025**) available at <https://annualreport.arcadis.com/Assets/public/xbrl/2025/viewer/ixbrlviewer.html>:

	<b>Consolidated and Company financial statements and Independent auditor’s report 2025 Page Numbers</b>
Consolidated Income Statement	195
Consolidated Statement of comprehensive income	196
Consolidated Balance sheet	197
Consolidated Statement of Changes in Equity	198
Consolidated Cash Flow statement	199
Notes to the Consolidated Financial Statements	200-263
Company Balance Sheet	265
Company Income Statement	266
Notes to the Company financial statements	267-280
Independent auditor’s report	282-289

- (b) the sections “*Alternative Performance measures*” and “*Glossary financial indicators*” as included on pages 297 – 300 and 301 of the Annual Integrated Report 2025;

- (c) the audited consolidated and company financial statements as at and for the year ended 31 December 2024 (the **2024 Financial Statements**) and independent auditor’s report thereon as included on the pages set out below of the Issuer’s Annual Integrated Report for the year ended 31 December 2024 (the **Annual Integrated Report 2024**) available at <https://annualreport.arcadis.com/Assets/public/xbrl/2024/viewer/ixbrlviewer.html>:

	<b>Consolidated and Company financial statements and Independent auditor’s report 2024 Page Numbers</b>
Consolidated Income Statement	230
Consolidated Statement of comprehensive income	231

Consolidated Balance sheet	232
Consolidated Statement of Changes in Equity	233
Consolidated Cash Flow statement	234
Notes to the Consolidated Financial Statements	235-300
Company Balance Sheet	302
Company Income Statement	303
Notes to the Company financial statements	304-317
Independent auditor’s report	319-327
(d) the sections “ <i>Alternative Performance measures</i> ” and “ <i>Glossary financial indicators</i> ” as included on page 336 – 339 and 341 of the Annual Integrated Report 2024;	
(e) the press release published by the Issuer on 27 March 2026, entitled: “ <i>Arcadis nominates Carl Trowell to its supervisory board</i> ”, in its entirety, which can be obtained from: <a href="https://ne-cdn.eurolandir.com/press-releases-attachments/4008375/260327-arcadis-nominates-carl-trowell-to-its-supervisory-boa.pdf">https://ne-cdn.eurolandir.com/press-releases-attachments/4008375/260327-arcadis-nominates-carl-trowell-to-its-supervisory-boa.pdf</a> ;	
(f) the first three bullets on page 1 and the table on page 1 of the press release under the header “ <i>Key Figures</i> ” published by the Issuer on 30 April 2026, entitled: “ <i>Arcadis First Quarter 2026 Trading Update Strong order intake and strategic progress</i> ”, which can be obtained from: <a href="https://ne-cdn.eurolandir.com/press-releases-attachments/4024672/arcadis-q1-2026-trading-update-press-release.pdf">https://ne-cdn.eurolandir.com/press-releases-attachments/4024672/arcadis-q1-2026-trading-update-press-release.pdf</a> , and	
(g) the Articles of Association of the Issuer in their entirety available at <a href="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</a> .	

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 2024 and the Annual Integrated Report 2025 that are not referenced in the tables under (a) and (b) 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 this 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 €300,000,000 4.000 per cent. Notes due 20 May 2031 (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 February 2026, which resolution was approved by the supervisory board of the Issuer (the **Supervisory Board**) on 27 February 2026 and (ii) the board of Stichting Prioriteit Arcadis N.V. of 27 February 2026. The Notes will be issued with the benefit of a fiscal agency agreement to be dated on or about 20 May 2026 (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, 20 May 2026 (the **Issue Date**) at the rate of 4.000 per cent. per annum payable annually in arrear on 20 May in each year (each an **Interest Payment Date**), commencing on 20 May 2027.

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 4.000 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 transfer to a Euro account maintained by the payee with a bank in a city in which banks have access to the T2 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 or any successor or replacement for that system is operating) (the **T2 System**) (such day, 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 20 May 2031 (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 20 February 2031 (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 20 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 25 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 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 its 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 T2 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; or
- (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; or
- (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) presented for payment by or on behalf of a holder in respect of any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, including any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1), any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or
- (v) 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 18 May 2026.

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**) unless, prior to the time when the Issuer receives such notice, the relevant Event of Default shall have been cured or otherwise made good:

- (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 is in default 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 is wound up or if the Issuer offers a compromise to all its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, 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 (*ontbinding*) or liquidation (*vereffening*) of the Issuer or if the Issuer ceases to carry on the whole or substantially the whole of its business, in each case except for the purpose of a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation (i) on terms approved by an Extraordinary Resolution or (ii) whereby the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes.

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 or, in the case of the Fiscal Agent only, by e-mail. 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  
Parnassusweg 793  
1082 LZ Amsterdam  
P.O. Box 7895  
1008 AB Amsterdam  
The Netherlands  
Email: [corporate.treasury@arcadis.com](mailto:corporate.treasury@arcadis.com)

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 both physical and virtual 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) Any legal action or proceedings arising out of or in connection with the Notes, the Coupons or the Fiscal Agency Agreement will be submitted to the exclusive jurisdiction of the competent court in Amsterdam, The Netherlands, and its appellate courts.

### 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 T2 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 Fiscal 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 existing debt and for general working capital purposes.

## 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 Parnassusweg 793, 1082 LZ 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 13 May 2026, the market capitalisation amounts to around EUR 3.15 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*

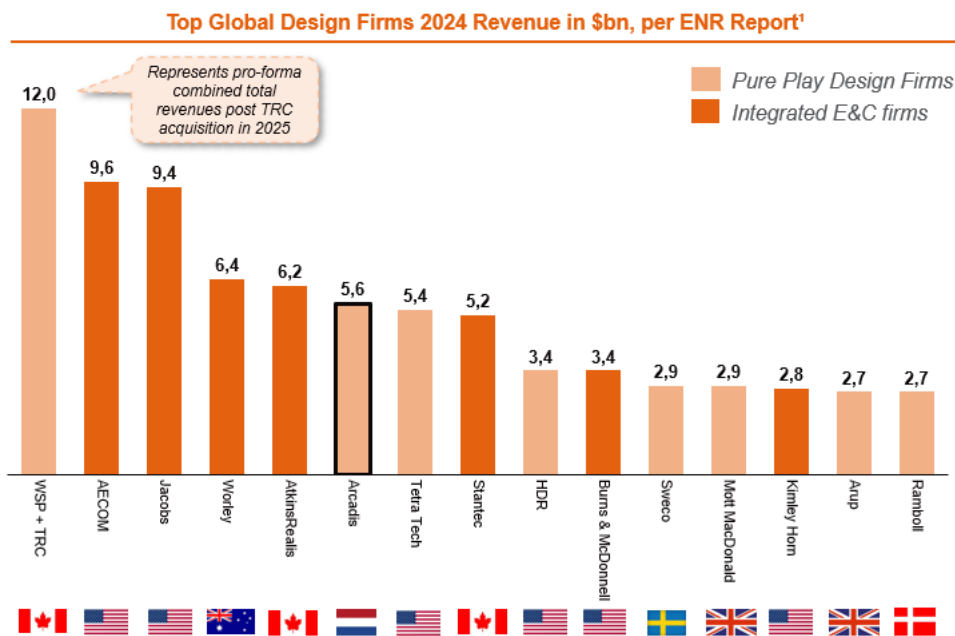
Arcadis is a leading provider of consulting, project management and engineering services. The Company has organised itself into Global Business Areas (**GBAs**). The four GBAs are 'Resilience', 'Places', 'Mobility' and 'Intelligence'. As of the beginning of 2026, Arcadis moved to a new structure whereby 'Intelligence' is no longer a separate GBA. 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 Arcadis’ solutions to ensure on behalf of clients that they are socially acceptable and environmentally suitable. Digital components are built into Arcadis’ 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 firms. Arcadis is well positioned geographically to benefit from the long-term growth drivers and client trends in its market related to climate change & decarbonisation, urbanisation & social communities, evolving supply chains and infrastructure investment, 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, its asset expertise, and the integration of sustainability and digital technology in its solutions allows Arcadis to offer the greatest value and positive impact to its clients, its people, the communities it works in, and all its other stakeholders. In addition, Arcadis’ overall reputation, capabilities and credentials are another source of competitive advantage.



<sup>1</sup>Source is ENR Top 150 Global Design Firms, August 2025 - From the ENR source document, this sets aside state-owned Chinese firms and EPCs to only focus on direct AEC competitors

<sup>1</sup>Source is ENR Top 150 Global Design Firms, August 2025 - excluding state-owned Chinese firms and EPCs.

## Operations

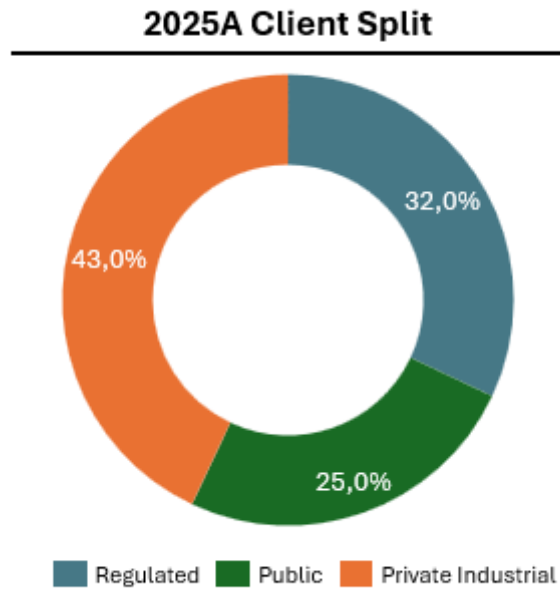
Arcadis has offices in around 30 countries and has completed projects in more than 70 countries. Arcadis’ business is well diversified between emerging and mature markets, public and private sector clients, and service areas. Arcadis has identified a select group of global and regional clients as **Key Clients**. Arcadis services approximately 270 Key Clients and has more than 9,000 clients annually. The Key Clients account for 65% of Arcadis’ net revenues. 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.

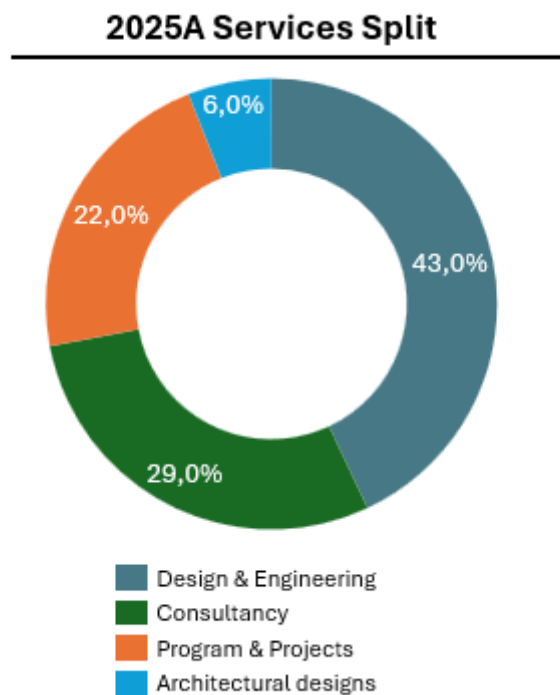
Arcadis has a broad range of customers. Arcadis has no single customer that accounts for more than 10% of total annual revenues. 95% of Arcadis’ revenue in 2025 came from clients served in 2024. Arcadis leverages

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 which clients Arcadis provides services to (in % net revenue 2025):

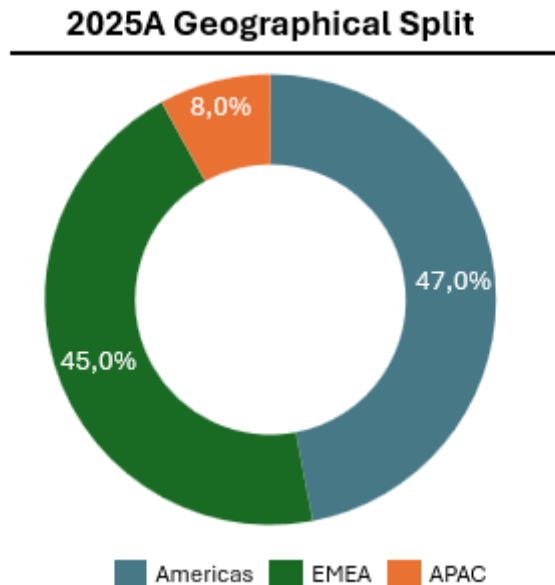


The following diagram illustrates what services Arcadis provides (in % net revenue 2025):



Arcadis' diversified portfolio is based on a global presence, with leading positions in Europe, 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 2025).



### ***Strategy 2024- 2026***

Building on its 2021-2023 “Maximizing Impact” strategy, Arcadis’ 2024–2026 strategy is focused on “Accelerating a Planet Positive Future” by addressing clients’ needs as they pursue their objectives including decarbonization, electrification and the transition towards renewable energy sources, the onshoring of advanced industrial facilities, the need to replace and upgrade existing infrastructure whilst moving to smarter, more efficient and cleaner modes of transportation.

These trends are driving demand across global markets, particularly in North America and Europe, in areas where Arcadis has leading positions. In addition, by combining artificial intelligence and the use of data and with deep asset knowledge, Arcadis can help clients repurpose and improve their assets. Arcadis is ideally positioned to make a positive difference. Building on a strong 2021-2023 foundation, Arcadis will *Accelerate a Planet Positive Future* through the delivery of the following three strategic priorities:

#### *1. Sustainable Project Choices*

Arcadis will focus on projects that contribute to its strategic ambition, making deliberate bidding choices that reflect Arcadis values and economic criteria as well as increasing the robustness of project selection processes. In addition, expanding the successful ‘Key Client Program’ will be a key element of this strategy to drive growth and increase the potential for margin improvement. The Company will also increase its focus on opportunities to cross sell between its Global Business Areas delivering further operating leverage.

#### *2. Digital + Human Innovation*

Arcadis will build on its digital leadership providing innovative technology-enabled solutions and products across the entire asset lifecycle. Arcadis will continue to invest in new digital products and expand its offering to provide even greater value to clients through asset optimization and efficiency savings. Within its own operations, Arcadis will accelerate implementation of digitalization, standardization and automation of operating procedures, reducing non-billable hours and driving efficiencies.

#### *3. Powered by People*

Arcadis will continue to develop and invest in its people by creating a Skills Powered Organization (**SPO**) that will provide its people the skills to address future client needs and deliver improved workforce efficiency This involves enhancing people development and career paths through prioritizing continuous learning, expertise,

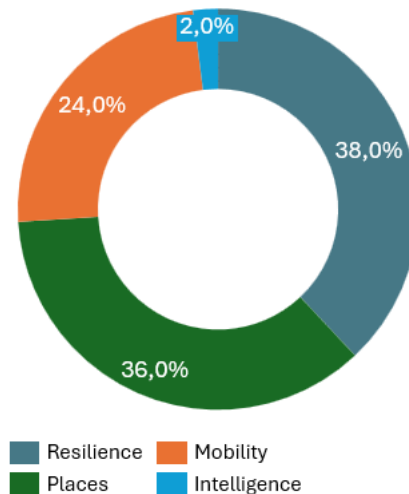
and adaptability among its people with initiatives such as the Arcadis Energy Transition Academy. It will also enable an optimized allocation of resources and skills to projects as required. In addition, Arcadis will reinforce its Global Excellence Centres (GEC) organization, increase GEC recruitment and explore new locations for further growth to enable it to double the contribution of its GECs to the total billable hours of its projects. Current GECs are located in The Philippines, India, Romania and Serbia and employ collectively more than 5,100 staff. (which represents 15% of the total headcount per end 2025 (2024:14%)).

**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 34,000 people. Arcadis has organised its teams within GBAs and global functions to use its scale to maximize its impact.

The diagram below illustrates the GBA’s share expressed in % of the net revenue in 2025.

**2025A Global Business Area**



Presented below is a summary of the key facts for each of Arcadis' GBAs Resilience, Places, Mobility and Intelligence.

# Resilience

Total headcount in 2025

**10,708**

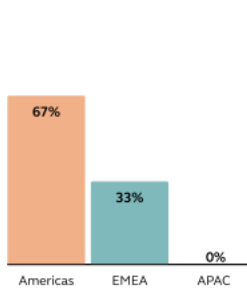
2024: 11,402

Total net revenue in millions of euros

**1,423**

2024: 1,448

Geographical Net revenues 2025 / Full Year in %



Net revenue as % of total Arcadis



Contribution of sectors within Resilience to 2025 net revenue

**33%**

**Environmental restoration**

Restoring and regenerating contaminated, degraded, or natural environments to protect human health, ecosystems, and long-term land value. Working across site assessment and remediation; soil and groundwater treatment; nature-based solutions; ecological restoration; regulatory permitting; and long-term monitoring.

**24%**

**Water optimization**

Offering clients support across the full water cycle, including water supply, distribution, treatment, and wastewater management; flood risk management; digital water solutions; strategy and planning; and asset optimization to improve efficiency, reliability, and resilience.

**18%**

**Sustainable operations and advisory**

Supporting clients in their planning & permitting, improving environmental performance, regulatory compliance, ESG outcomes, and operational efficiency. This includes sustainability strategy, decarbonization roadmaps, environmental advisory, and performance optimization.

**13%**

**Energy security and transition**

Supporting governments, utilities, and industries in securing reliable, affordable, lower-carbon energy. This encompasses strategy, planning, design, program management, and advisory for power generation, electricity grids, energy storage, and industrial decarbonization.

**12%**

**Climate adaptation**

Helping clients assess climate risk and design resilient solutions that protect communities, infrastructure, and ecosystems from climate impacts such as flooding, heat, and sea level rise.

# Places

Total headcount in 2025

**10,198**

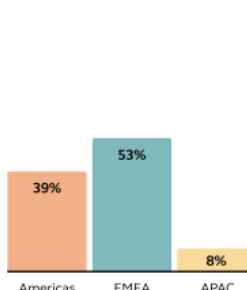
2024: 12,006

Total net revenue in millions of euros

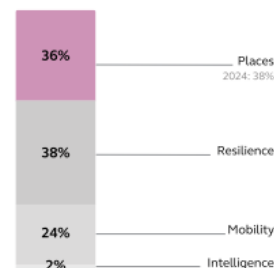
**1,337**

2024: 1,478

Geographical Net revenues 2025 / Full Year in %



Net revenue as % of total Arcadis



Contribution of sectors within Places to 2025 net revenue

**33%**

**Public facilities**

Delivering public infrastructure such as healthcare, education, housing, and government facilities, with a focus on human-centric design, affordability, and long-term operational value.

**29%**

**Advanced industrial facilities**

Designing and delivering technically complex, high-performance facilities for sectors such as life sciences, manufacturing, and logistics, integrating engineering, sustainability, digitalization, and delivery expertise.

**19%**

**Property and investment**

Offering architecture, cost & commercial management services spanning all stages of development for residential and commercial real estate.

**19%**

**Technology clients**

Designing and delivering technically complex and high-performance facilities for clients in the data center and semiconductor industries, integrating engineering, sustainability, digitalization, and delivery expertise.

# Mobility

Total headcount in 2025

**6,906**

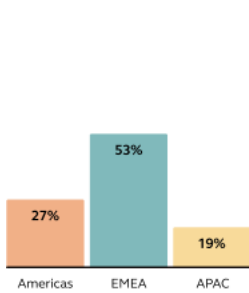
2024: 6,549

Total net revenue in millions of euros

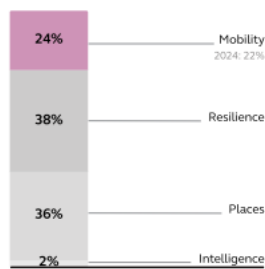
**906**

2024: 861

Geographical Net revenues 2025 / Full Year in %



Net revenue as % of total Arcadis



Contribution of sectors within Mobility to 2025 net revenue

**52%**

**Connected highways**

Delivering smart, digitally enabled road networks that improve safety, reliability, and efficiency. Combining intelligent infrastructure, data analytics, digital traffic systems, and integrated design and program management to support connected and automated mobility.

**42%**

**Intelligent rail and transit**

Supporting modern, high-capacity rail and transit systems by integrating digital signaling, systems engineering, asset management, and program delivery to improve safety, reliability, and passenger experience.

**6%**

**Resilient ports and maritime transportation**

Helping ports and maritime operators enhance resilience, efficiency, and sustainability while adapting to climate change and evolving trade demands through port planning, coastal engineering, energy transition, and digital operations.

# Intelligence

Total headcount in 2025

**644**

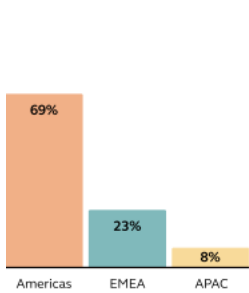
2024: 1,022

Total net revenue in millions of euros

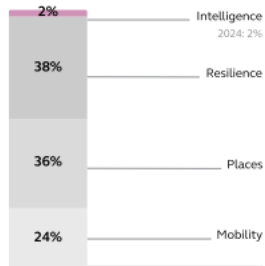
**94**

2024: 93

Geographical Net revenues 2025 / Full Year in %



Net revenue\* as % of total Arcadis



Contribution of sectors within Intelligence to 2025 net revenue

**100%**

**Smart asset analytics and operations**

Using data, digital twins, and advanced analytics to unlock insights into asset condition, energy use, performance, and risk, enabling predictive maintenance and data-driven decision-making. Optimizing asset operations through integrated digital platforms, automation, and analytics.

\* The Intelligence GBA works on products that are cross-GBA. As such, some revenue for digital products is booked in Resilience, Mobility and Places.

## Strategic Targets

As part of its 2024 – 2026 strategy, Arcadis has set itself clear financial and non-financial targets as presented in the list below:

### Financial targets for 2026<sup>2</sup>

<sup>2</sup> Operating EBITA, Net Debt and Operating EBITDA are non-IFRS measures. Reference is made to the Glossary financial indicators on page 301 of the Annual Integrated Report 2025 for the definition as used by Arcadis and to the definition of Operating EBITA and Operating EBITDA used in this Preliminary Offering Memorandum.

- organic net revenue growth to be mid-high single digit;
- Operating EBITA to 12.5% in 2026;
- Net Debt / Operating EBITDA to be between 1.5 and 2.5;
- maintain investment grade rating;
- Dividend target: 30-40% of Net Income from Operations.

#### *Non-financial targets for 2026*

- Net Zero Objective: Scope 1 and 2 reduction of 70% greenhouse gas (**GHG**) emissions by 2026 versus base year 2019
- Net Zero Objective: Scope 3 reduction of 45% GHG emissions by 2029 versus base year 2019;
- Employee Satisfaction: Employee Net Promotor Score to remain in top 25% of professional services sector; and
- Gender diversity: the percentage of women in the total workforce (excluding the United States) to exceed 40%.

### **Sustainability**

Arcadis' 2024–2026 strategy, “Accelerating a Planet Positive Future,” sets out the Company’s approach to embedding sustainability into its operations and client engagements. The strategy is intended to integrate sustainability considerations into decision-making, project selection and execution, and the management of the Group’s own activities. It provides a framework to support long-term value creation for the business, its people and its stakeholders, including investors.

Guided by its mission of improving quality of life, Arcadis focuses on addressing global challenges such as climate change, urbanization and digital transformation through its professional services. This focus is reflected in the projects undertaken for clients, the development of its workforce and its engagement with the communities in which it operates. The strategy is underpinned by Arcadis’ core values: People First, Client Success, Integrity, Collaboration and Sustainability.

Sustainability considerations are increasingly relevant to project funding decisions, societal acceptance and the awarding of work. Integrating sustainability into project delivery and internal operations may support competitive positioning through, among other things, pricing opportunities, cost efficiencies, access to talent, risk management and access to capital. Arcadis’ Sustainability Statement is intended to inform investors and other stakeholders about the Company’s approach to environmental, social and governance (ESG) matters and the progress of its implementation.

Arcadis partners with clients to support sustainable project choices that align with their business objectives and broader societal goals. The Company’s activities are intended to be consistent with the objectives of the Paris Agreement, including efforts to limit the increase in global average temperatures to well below 2°C above pre-industrial levels and to pursue efforts to limit warming to 1.5°C. In this context, Arcadis has refined its project selection and business development criteria to focus on activities that support long-term sustainability outcomes. The Company has also committed to achieving net-zero emissions across its global operations by 2035.

Arcadis has several Sustainability rankings, amongst others: Arcadis is ranked in top 2% of the industry according to Sustainalytics, in the top 2% of firms according to Ecovadis and obtained AA Leader rating with MSCI.

#### *People and Organization*

For the 2024–2026 period, Arcadis aims to support the development and retention of its workforce by enabling employees to build skills and pursue career opportunities aligned with business needs. This includes continued investment in learning, reskilling and internal mobility. In 2024, Arcadis introduced an SPO model, with

further rollout in 2025. The SPO platform is designed to help employees identify and match their skills to project assignments, roles and development opportunities across the Group.

### *Sustainability Framework and Reporting*

The United Nations Sustainable Development Goals (SDGs) continue to serve as strategic reference points for Arcadis' sustainability approach. This alignment has been reaffirmed in the context of the Company's materiality assessment and its implementation of the Corporate Sustainability Reporting Directive (CSRD). Arcadis' sustainability framework is organized around five key impact areas: Energy & Carbon, Circularity, Nature & Biodiversity, Water Stewardship, and Societal Impact.

These impact areas are delivered through the Company's value chain and coordinated via Arcadis Future IMPACT+™, its global framework for measuring and managing sustainability outcomes. The Sustainability Statement explains how these impact areas relate to the European Sustainability Reporting Standards (ESRS), which form the basis of Arcadis' sustainability disclosures.

To make sure that Arcadis' strategic direction and decisions are clear and aligned to the Arcadis 2024-2026 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 five 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. One third of the variable long-term remuneration (**LTI**) of the Executive Board and Executive Leadership Team members has been dependent a sustainability criterion which is measured by the percentage of scope 1 + scope 2 (market based) + business travel GHG emissions reduction compared to the 2019 baseline GHG emissions.

### **Developments since 1 January 2026**

As of the beginning of 2026, Arcadis moved to a new structure whereby Intelligence is no longer a separate GBA. While it will remain as a distinct team within Arcadis, it will now serve to support the other three GBAs: Places, Mobility and Resilience. Arcadis' Intelligence projects will now be managed by a cross-Arcadis Growth, Digital, Intelligence and Advisory team. Arcadis believes this is the best way to continue leveraging its digital products, and services across the entire business.

### **Key Financial Figures Arcadis**

As displayed in the table below, Arcadis has shown financial results over the past years with a net revenues growth of 21%<sup>3</sup> from 2022 to 2025 and an increasing backlog over the past years. Arcadis also showed an increase of its Operating EBITA margin of 130 bps in 2025 compared to 2022.<sup>4</sup> In addition, Arcadis realised an Operating EBITA (definition included on next page) of €418 million in 2025. The 2025 margin was impacted by delayed rightsizing actions. €77 million of non-operating costs were driven by restructuring costs relating to a 1,100 headcount reduction (2024: € 29m). Environmental Restoration (Resilience), Property & Investment (Places) and UK /Australia (Mobility) underperformed on net revenue in 2025. High growth areas Water optimization, Energy Transition, Climate Adaptation (Resilience), Technology clients (Places) and North America, NL and Germany (Mobility) showed a significant net revenue growth.

<sup>3</sup> Excluding the impact of currency movements, acquisitions, divestments, or footprint reductions (such as the Middle East).

<sup>4</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.

All figures in the table below are presented in millions as reported in the Annual Integrated Report 2024 and Annual Integrated Report 2025. As a result of rounding, certain aggregated amounts may show minor variances compared with the totals disclosed in the Annual Integrated Report 2024 and Annual Integrated Report 2025.

In EUR million, unless specified otherwise	2025	2024	2023	2022
<b>Direct economic value generated</b>				
Gross revenues	4.875	4.995	5.003	4.029
Net revenues*	3,760	3,880	3,759	3,019
Backlog*	3.615	3.673	3.155	3.119
<b>Direct economic value distributed</b>				
NIFO Earnings per share (in €)	2.68	3.00	2.51	2.26
Dividend per share (in €)	1.05	1.00	0.85	0.74
<b>Profit &amp; loss Performance</b>				
Operating EBITA*	418	447	391	294
Operating EBITA* margin (in %)	11.1%	11.5%	10.4%	9.8%
Operating EBITDA*	523	557	506	400
Operating EBITDA* margin (in %)	13.9%	14.3%	13.5%	13.2%
Operating income	317	389	284	212
Operating income* margin (in %)	8.4%	10.0%	7.6%	7.0%
Net income from Operations	238	270	226	202
Net Income from Operations* margin (in %)	6.3%	7.0%	6.0%	6.7%
Result for the period (profit or loss for the period)	208	242	160	131
<b>Balance sheet performance</b>				
Net Working Capital* (in %)	8.3%	10.8%	9.3%	10.0%
Days Sales Outstanding (DSO)	55	61	56	60
Return on Net Working Capital*	105.4%	81.4%	81.5%	57.7%
Net debt to Operating EBITDA *	1.5	1.3	1.7	2.2
<b>Cash flow performance</b>				
Free cash flow (in € millions)*	288	228	190	173
net cash generated from operating activities	386	350	309	284

\*Net Revenues, Backlog, Operating EBITA<sup>5</sup>, Operating EBITA margin<sup>6</sup>, Operating EBITDA<sup>7</sup>, Operating EBITDA margin<sup>8</sup>, Net Working Capital, Net Debt to Operating EBITDA ratio, Return on Net Working Capital and Free Cash Flow are non-IFRS measures. Reference is made to the Glossary financial indicators on page 301 of the Annual Integrated Report 2025 for the definition as used by Arcadis or otherwise to the definitions used in this Preliminary Offering Memorandum. 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>5</sup> **Operating EBITA** is defined as earnings before interest, taxes, and amortization/impairment of goodwill and/or identifiable assets excluding results from associates/joint venture, fair value change of derivatives, and foreign exchange results excluding restructuring, integration, disposal and acquisition related costs and net result from divestment.

<sup>6</sup> **Operating EBITA margin** is Operating EBITA/Net revenues.

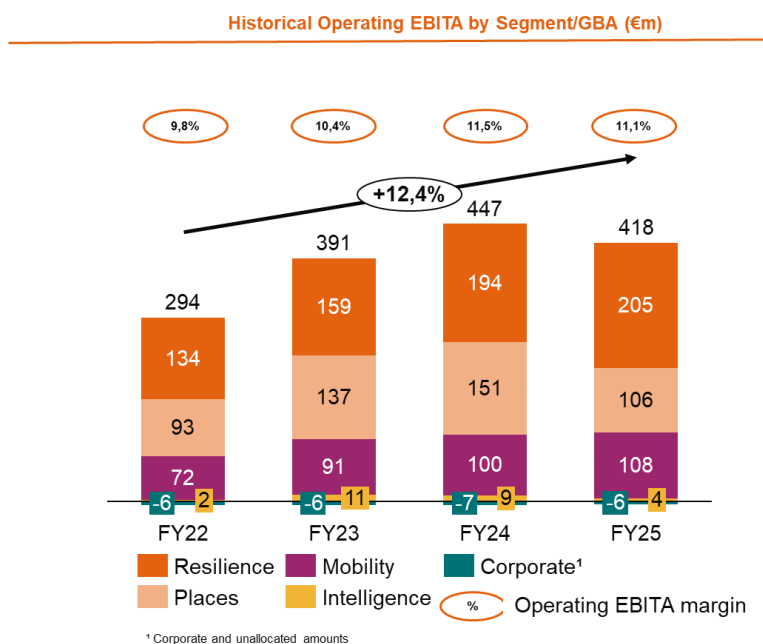
<sup>7</sup> **Operating EBITDA** is defined as earnings before interest, taxes, and amortization/impairment of goodwill and/or identifiable assets excluding results from associates/joint venture, fair value change of derivatives, and foreign exchange results excluding restructuring, integration, disposal and acquisition related costs, net result from divestment and depreciation and amortization of software.

<sup>8</sup> **Operating EBITDA margin** is Operating EBITDA/Net revenues.

## Bridge to Operating EBITDA

	2025	2024	2023	2022
<b>Result for the period (profit or loss for the period)</b>	<b>208</b>	<b>242</b>	<b>160</b>	<b>131</b>
Interest Income	(33)	(8)	(24)	(8)
Interest Expense	85	66	86	28
Taxes	73	97	63	59
Results from associates/joint venture	(5)	(3)	(4)	(2)
Fair value change of derivatives	4	(11)	9	4
Foreign exchange results	(16)	6	(6)	(1)
<b>Operating Income</b>	<b>317</b>	<b>389</b>	<b>284</b>	<b>212</b>
Amortization/Impairment of goodwill and/or identifiable assets	25	29	59	20
Restructuring, integration, disposal and acquisition related costs	77	29	48	62
<b>Operating EBITA</b>	<b>418</b>	<b>447</b>	<b>391</b>	<b>294</b>
Depreciation and amortization of software	106	111	114	106
<b>Operating EBITDA</b>	<b>523</b>	<b>557</b>	<b>506</b>	<b>400</b>

The graph below illustrates Arcadis' historical Operating EBITA by GBA.

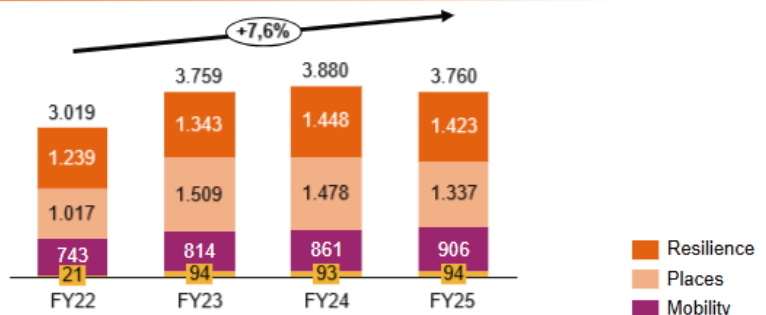


Arcadis has solid Net Revenue growth since 2022 supported by sustained client demand and continued momentum across our key growth drivers particularly in climate adaptation, energy transition, sustainable mobility, and digital solutions.

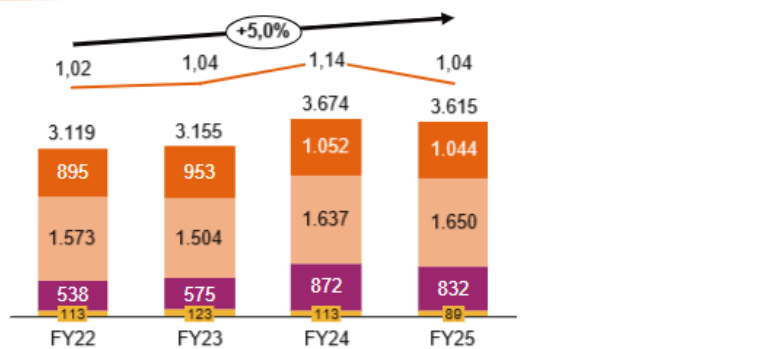
The graphs below illustrate Arcadis' historical Net Revenue and Backlog by GBA (€m) & total book-to-bill at year-end for each respective financial year. "Backlog" is defined as value of signed orders in the portfolio to be filled, expressed as gross or net revenue.<sup>9</sup>

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

### Historical Net Revenue by GBA (€m)

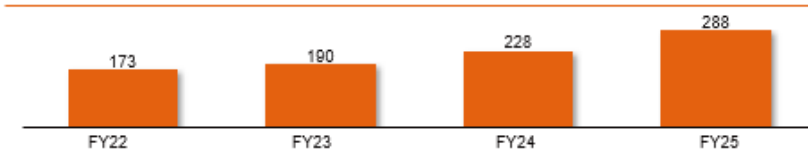


### Historical Backlog by GBA (€m) & total book-to-bill

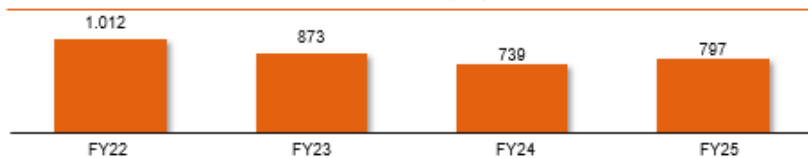


The graphs below illustrate Arcadis' Free Cash Flow, year-end net debt and leverage profile at year-end for each respective financial year.<sup>10</sup>

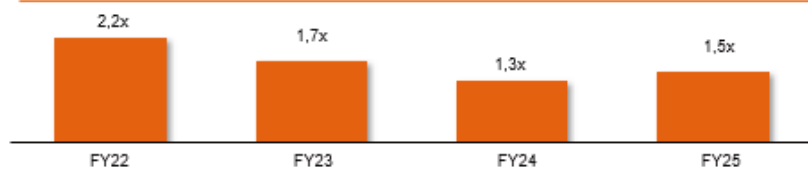
### Free Cash Flow (€m)



### Net Debt (€m)



### Leverage<sup>1</sup>



<sup>1</sup>Leverage defined as Net Debt/Operating EBITDA  
<sup>2</sup> Annual Integrated Report Arcadis 2022, Arcadis.com

## Group Structure

The Issuer is the holding company at the head of the Group. Its main subsidiaries, as described in note 6 to the 2025 Financial Statements, provide comprehensive knowledge-based consultancy, design, engineering and

<sup>10</sup> Please note that leverage is a non-IFRS measure. The Leverage in this graph is calculated as Net Debt as of the year-end divided by Operating EBITDA for the relevant year.

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 2025, the total non-controlling interest amounted to €3 million negative (2024: €3 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.

The ELT was established in 2018 by the Executive Board to support the management of the Company and ensure alignment with strategic priorities, with clear accountability for delivering all components of the strategic plan. The ELT consists of the CEO, the CFO and six executives.

### *Executive Board*

At the date of this Offering Memorandum, the Executive Board is composed of the member below. In December 2025, Heather Polinsky was nominated as new CEO. She assumes the role as of 1 March 2026 and her formal appointment as Member of the Executive Board by the shareholders is scheduled for 20 May 2026. On 1 March 2026 Alan Brookes resigned as CEO per this date.

Name	Title	Year of birth	Nationality	Term
Simon P. Crowe	CFO and Member of the Executive Board	1967	British	2025-2029

**Simon P. Crowe** was appointed CFO and Member of the Executive Board in September 2025, bringing more than 30 years of international experience as a Group CFO across NYSE-listed and private equity-backed businesses in Europe, Asia, North America and Africa. Simon is responsible for Financial Planning, Reporting & Business Appraisal, Tax, Treasury, Integrated Assurance, Investor Relations, M&A and Workplace. Before joining Arcadis, Simon served as CFO at Wood Mackenzie. Before that, he was with ERM, where he helped transform the business - during his tenure he led numerous acquisitions, delivered sustained double-digit annual growth, and supported ERM’s sale from OMERS and AIMCo to KKR. Earlier in his career, Simon held the role of Group CFO at Acergy, managing a \$5 billion global business and overseeing the complex finance integration following its merger with Subsea7. He began his career at Rhône Poulenc and went on to hold senior finance roles at National Power, Aquila, Transocean and GasLog LNG.

**Heather Polinsky** assumes the role of CEO since 1 March 2026. Heather joined Arcadis in 1999 from the US Army Environmental Command and is an accomplished executive with over 30 years of leadership experience across engineering, science and advisory disciplines. Since joining the Arcadis Executive Leadership Team in 2023 as President for the Resilience global business area, she has played a key role in shaping the Company’s global strategy, transformation priorities and decisions across M&A, governance, innovation and investment. Her earlier career includes serving as Chief Operating Officer for North America and senior client development roles at Malcolm Pirnie, Inc., where she sat on the Board of Directors and helped with its merger and integration with Arcadis in 2009. She is a certified Project Management Professional with an M.S. in Engineering Management from University of Maryland Global Campus and a B.S. in Environmental Science from the

College of William and Mary, Virginia. She is a Fellow and past President of the Society of American Military Engineers and has held board and leadership positions with the National Association of Ordnance Contractors. Heather is also a recognized industry voice and has represented Arcadis at major global forums, including New York Climate Week and the UN Water Conference.

The Issuer's registered address (Parnassusweg 793, 1082 LZ 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	2025-2027
Michael C. Putnam	Vice-Chair of the Supervisory Board	1960	British	2022-2026
Deanna L.M. Goodwin	Member of the Supervisory Board	1965	US and Canadian	2024-2026
Carla M.C. Mahieu	Member of the Supervisory Board	1959	Dutch	2025-2029
Barbara J. Duganier	Member of the Supervisory Board	1958	US and Italian	2023-2027
Linda M. Morant	Member of the Supervisory Board	1963	US and British	2023-2027
Peter A.W. de Wit	Member of the Supervisory Board	1963	Dutch	2023-2027
Robert A.J. Swaak	Member of the Supervisory Board	1960	Dutch	2025-2029

**Michiel P. Lap** is Chair of the Supervisory Board, Chair Selection Committee, Member Audit and Risk Committee and Member Remuneration Committee.

*Current other non-Executive Board positions:* Vice-Chair of the Supervisory Board of ABN AMRO Bank N.V.; Member of the Supervisory Board (*Raad van Toezicht*) of Stichting Het Nederlands Kanker Instituut-Antoni van Leeuwenhoek Ziekenhuis.

*Previous positions:* Non-executive Director Rijn Capital B.V. (2018-2024); 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 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, Chair Sustainability Committee, Member Audit and Risk Committee, and Member of the Selection Committee.

*Current other non-Executive Board positions:* Independent Director, Member Audit Committee, Member Governance & Risk Committee, Finning, Inc. Canada; Senior Independent Director, Chair Safety, Health & Environmental Compliance Committee and Member Environmental Sustainability Committee, Network Rail Ltd, UK; Independent Non-Executive Director, TransPennine Route Upgrade, UK; Non-Executive Director, Chair Risk & HSSE Committee and Member Nomination Committee, Bazalgette Tunnel Ltd (Thames Tideway), UK.

Previous positions: Non-Executive Director Southern Water Services Ltd, UK (2017-2024); Acceleration Unit Expert Panelist UK Department for Transport (2020-2023); 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 (2012-2018); 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).

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

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

*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).

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

*Current other non-Executive Board positions:* Member Board of Directors, DSM-Firmenich, the Netherlands/Switzerland; Member Supervisory Board VodafoneZiggo, the Netherlands, Member Supervisory Board, DIF Management BV, the Netherlands.

*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).

**Barbara Duganier** is a Member of the Supervisory Board, Member Audit and Risk Committee, Member Sustainability Committee.

*Current other non-Executive Board position:* Non-Executive Director, Chair Audit Committee, Member Safety and Operations Committee, CenterPoint Energy, US; Non-Executive Director, Chair Compensation Committee and Member Audit Committee, Texas Pacific Land Corporation; US Non-Executive Director, Chair Audit Committee and Member Governance Committee, McDermott International, Bermuda; Non-Executive Director and Chair Audit Committee, Pattern Energy, US.

*Previous positions:* Non-Executive Director, MRC Global, US (2015-2024); Lead Independent Director (from 2020) and Chair Nominating and Governance Committee, West Monroe (2018-2021); Non-Executive Director, member Audit Committee and Nominating and Governance Committee, Noble Energy (2018-2020); Non-Executive Director, Chair Audit Committee and member Compensation Committee, Buckeye Partners (2013-2019); Managing Director & Lead, Global Business Process Outsourcing and Finance Business Services, Resources Operating Group, Accenture LLC (2012-2013); Managing Director & Chief Strategy Officer, Outsourcing, Lead, Global Business Process Outsourcing, Growth and Offerings & Vice President, Energy Services, Accenture LLC (2004-2012); Independent Consultant, North America, Duke Energy (2003); various leadership roles at Arthur Andersen LLP (1979-2002), including Global Chief Financial Officer, Andersen Worldwide.

**Linda Morant** is a Member of the Supervisory Board, Member Sustainability Committee, Member Remuneration Committee.

*Current other positions:* Chief Digital Officer, The Crown Estate, London, UK

*Previous positions:* Non-Executive Director, Biffa Waste Management, UK (2021-2023); Non-Executive Director, Autino Ltd. & Autino Holdings, London, UK (2017-2020); Vice President, Downstream Digital, British Petroleum, UK (2017-2020); various roles within Microsoft Corporation (2011-2017), various roles within Nokia & Nokia Siemens Networks (2001-2011).

**Peter de Wit** is a Member of the Supervisory Board, Member Audit and Risk Committee, Member Selection Committee.

*Current other non-Executive Board position:* Founder and Board Chair, MiekFoundation, Amsterdam, the Netherlands; Board Member and Chair People Committee, Aliaxis, Brussels, Belgium; Board Member and Chair People Committee, Royal De Heus, Ede, the Netherlands; Member Supervisory Board, 100WEEKS foundation, Amsterdam, the Netherlands; Chair Supervisory Board, Koninklijk Theater Carré, Amsterdam, the Netherlands.

*Previous positions:* Senior Board Counselor, McKinsey & Company, Amsterdam, the Netherlands (2022-2024); Senior Partner and Member Shareholders Council, McKinsey & Company, Amsterdam, the Netherlands (1995-2022); Commercial Manager, Cargill, Amsterdam, the Netherlands (1987- 1995).

**Robert Swaak** is a Member of the Supervisory Board, Member Audit and Risk Committee, Member Sustainability Committee, Member Remuneration Committee.

*Current other non-Executive Board position:* Member of the Board, Vereniging Effecten Uitgevende Ondernemingen 'VEUO' (Dutch Association of Listed Companies); Chair of the Supervisory Council, Stichting Paleis Het Loo; Member of the Board, Stichting Amerika-Europese Gemeenschap (American-European Community Association (Netherlands)); Member of the Advisory Board, IRCC (Integrated Reporting and Connectivity Council) of the IFRS Foundation; Member of the Board, Stichting Nationaal Fonds 4 en 5 mei Chair of the Supervisory Council, the Netherlands Bach Society; Non-Executive director, Barclays Bank UK plc.

*Previous positions:* Chief Executive Officer, ABN AMRO Bank N.V., Amsterdam, The Netherlands (2020-2025); Various roles at PricewaterhouseCoopers, including: Global Relationship Partner, Member Global Sustainability Board and Contracting Officer (2017-2020); Vice Chair Global Clients & Markets (2013-2017); CEO PricewaterhouseCoopers The Netherlands (2008-2013), Member Strategy Council International Network (2008-2013); Member Executive Leadership Team Central Cluster (2008-2013); Member of the Board of Management (CFO, COO, Human Capital) (2006-2008).

The Issuer's registered address (Parnassusweg 793, 1082 LZ 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 2025, the total number of ordinary shares issued was 90,442,691. 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 Preference Shares Foundation (*Stichting Preferente Aandelen Arcadis NV*) and the Issuer. Under that agreement, the Preference Shares Foundation has been granted the right to acquire protective shares up to a maximum equal to the number of outstanding shares at the date in question (call option). The objective of the Preference Shares 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 as of 5% of the issued capital contains details of the following investors as at 31 December 2025.

Name	Shareholding
Stichting Lovinklaan	19%
BNP Paribas Asset Management Holding	5%
Amundi Asset Management	5%

## 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, 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, an individual that holds the Notes, must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). 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 59,357 in 2026). 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 2026, the percentage for other investments, which includes the Notes is set at 6.00 per cent.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36 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 or actual 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 Dutch registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### ***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

BNP PARIBAS, BofA Securities Europe SA, Coöperatieve Rabobank U.A. and HSBC Continental Europe (the **Joint Lead Managers**) and Intesa Sanpaolo S.p.A. and UniCredit Bank GmbH (the **Passive Bookrunners** and together with the Joint Lead Managers, the **Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 18 May 2026, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 99.242 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager has agreed that it will not offer, sell or deliver the Notes, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the “**Resale Restriction Termination Date**”), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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, distributed or otherwise made available and will not offer, sell, distribute 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 the expression **retail investor** means a person who is not 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 European Union (Withdrawal) Act 2018 (**EUWA**).

### *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 this 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 this 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 February 2026. 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 2025. There has been no material adverse change in the prospects of the Issuer since 31 December 2025.
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 audited consolidated and company financial statements as of and for the years ended (i) 31 December 2024 have been audited by PricewaterhouseCoopers Accountants N.V., an independent registered auditor, as stated in their report incorporated by reference herein. The auditor signing the independent auditor's report on behalf of PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, the Netherlands, is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) and (ii) 31 December 2025 have been audited by KPMG Accountants N.V., an independent auditor, as stated in their report incorporated by reference herein. The auditor signing the auditor's report on behalf of KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS, Amstelveen, the Netherlands, is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).
5. Copies of (i) this Offering Memorandum, (ii) the Fiscal 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 Parnassusweg 793, 1082 LZ 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 legends:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.”

“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 330593482. The ISIN in respect of the Notes is XS3305934823. 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>11</sup>

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 99.242 per cent. of their principal amount, the yield of the Notes is 4.171 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.

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<sup>11</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.

## REGISTERED OFFICE OF THE ISSUER

**Arcadis N.V.**  
Parnassusweg 793  
1082 LZ Amsterdam  
The Netherlands

## JOINT LEAD MANAGERS

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Coöperatieve Rabobank U.A.**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

## PASSIVE BOOKRUNNERS

**Intesa Sanpaolo S.p.A.**  
**Divisione IMI Corporate & Investment Banking**  
Via Manzoni, 4  
20121 Milan  
Italy

**UniCredit Bank GmbH**  
Arabellastraße 12  
81925 München  
Germany

## FISCAL AND PAYING AGENT

**BNP PARIBAS, Luxembourg Branch**  
60, avenue J.F. Kennedy,  
L-1855 Luxembourg  
Luxembourg

## LEGAL ADVISORS

*To the Issuer*

**Allen Overy Shearman Sterling LLP**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

*To the Managers*

**Clifford Chance LLP**  
Droogbak 1A  
1013 GE Amsterdam  
The Netherlands

## INDEPENDENT AUDITORS OF THE ISSUER

*For the year ended 31 December 2024*

**PricewaterhouseCoopers Accountants N.V.**  
Thomas R. Malthusstraat 5  
1066 JR Amsterdam  
The Netherlands

*For the year ended 31 December 2025*

**KPMG Accountants N.V.**  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands