



Annual Report 2025

Delivering sustainable impact



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Executive Board Report

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Introduction by our CEO



Marije Hulshof

What a remarkable year 2025 has been for our company. Across the globe, our talented teams have worked together with our clients to deliver impactful, sustainable solutions to build a brighter future. Even in a time of global uncertainty, we have continued to grow, a testament to the dedication and expertise of our people.

There is much to celebrate from the year. A personal highlight for me has been the launch of Haskoning's Innovation & Education Fund. As a steward- and partly employee-owned company, we are in a unique position to act in pursuit of our purpose, Enhancing Society Together. After a series of good financial years that gave our company a strong footing for the future, we asked what more can we do? The Haskoning Innovation & Education Fund is our answer. Through it, we are investing 12.5% of our net profit in global research, innovation and education, starting with the themes of climate research and water technology. In 2025, we made the [first donation](#) to a multi-year study by Delft University to research new bacteria that can potentially deal with PFAS, pesticides or microplastics. I am very pleased that we are able to do this as a company.

On top of this we also increased the amount of our net result shared with staff from 33 to 40%, recognising that our people are at the heart of everything we do.

In 2025, we concluded our Stronger25 strategy and launched *Empowering Excellence*, our new strategy to 2030. Stronger25 provided us with an approach and focus that delivered strong revenue growth and healthy profitability. It strengthened our purpose to Enhance Society Together and our commitment to our people. It helped us to enhance our digital profile and to grow our activities in consultancy, design and engineering. In doing so, it provides a strong starting point for our 2026-2030 strategy.

Growth was a priority this year, fuelled by investing in our people, nurturing key client relationships, and building valuable partnerships. We also strengthened our position through the [acquisition of Arch Henderson](#), further enhancing our maritime expertise in Scotland and across the globe. Congratulations to our Vietnam team which celebrated its 40-year anniversary, marking four decades of successful projects and contributions to our growth in the Asia-Pacific region.

From May 2025, we became known simply as Haskoning. We retired a rather long name which, while reflecting our roots, had led to a variety of different names and abbreviations in everyday use. The new, yet familiar, name builds upon our 144-year history and the foundations laid by Royal Haskoning and DHV, as well as the other companies that joined us over the years. We continue to cherish our 'Royal' designation, remaining proud of this expression of confidence and recognition for our long-standing dedication, quality and integrity.



The awards we won reinforce our leadership position in our markets. For example, a wastewater treatment plant in Scotland which uses our Nereda Technology received the Royal Academy of Engineering's Major Project Award for Sustainability. A project to create Singapore's first polder, reclaiming 800 hectares of land from the sea in a solution that drastically cuts sand use, won the third prize of the Jan Agema Award for the most innovative hydraulic engineering project. We won an award for exceptional underground construction for a tunnel in a new highway in the Netherlands. In the United Kingdom, we won the Best Place to Work – Large Consulting Firm award at the prestigious New Civil Engineer (NCE) Awards.

Another highlight of the year was the opening of our state-of-the-art, renovated historic office in Delft. Delft is a city of knowledge, innovation and talent. [Opening an office in Delft](#) is an investment in our future, bringing us close to some of the brightest minds of tomorrow. It is also a very visible showcase of our capability and commitment to sustainability. The historic building from 1912 has an A++++ rating and is Paris proof and fossil free, with more than 600 solar panels on the roof. Many materials in the building – including the carpet and much of the furniture – have already had a first life. Our colleagues love it. It was ranked Excellent Employee Experience on the global Leesman Index and won an Office Award of Merit from the international engineering magazine ENR. This was not the only new office in 2025, as well as elsewhere in the Netherlands, colleagues have moved into new sustainable premises.

We support our clients with solutions across the real issues facing societies everywhere. These include climate change, water scarcity, energy transition, net congestion and so many more. Meanwhile the world is shifting. In 2025, there were further geopolitical tensions, trade conflicts, economic uncertainty and the exciting but unpredictable rise of artificial intelligence. Like everyone, Haskoning is navigating these developments for ourselves and our clients every day, by adjusting strategies, protecting supply chains and exploring risks and opportunities of AI. Staying relevant, delivering sustainable solutions, and making smart use of data and AI form part of our new strategy Empowering Excellence.

As we look at these urgent challenges ahead, it is clear our work matters. Thank you to our clients and partners for the work we've done together, to our people for their unfailing energy and determination to push boundaries. We look forward to building on the opportunities that lie ahead in what is our 145th year as we enhance society together.

Marije Hulshof
CEO



KPIs 2025



Financial	Net turnover	Added value	EBITA	Net result	EBITA margin
	€883.3 million 2024: €810.2 million	€722.9 million 2024: €668.9 million	€61.0 million 2024: €60.1 million	€33.6 million 2024: €41.0 million	8.4% 2024: 9.0%
People	Employee headcount	Nationalities	Female employees	Employee engagement	
	5,934 2024: 5,740	90 2024: 84	30% 2024: 29%	84% 2024: 83%	
Planet	Carbon footprint per employee	Scope 1 emissions	Scope 2 emissions	Scope 3 emissions	
	1.76 ton CO₂-eq 2024: 2.26 ton CO ₂ -eq	708 ton CO₂-eq 2024: 697 ton CO ₂ -eq	89 ton CO₂-eq 2024: 121 ton CO ₂ -eq	9,643 ton CO₂-eq 2024: 12,140 ton CO ₂ -eq	





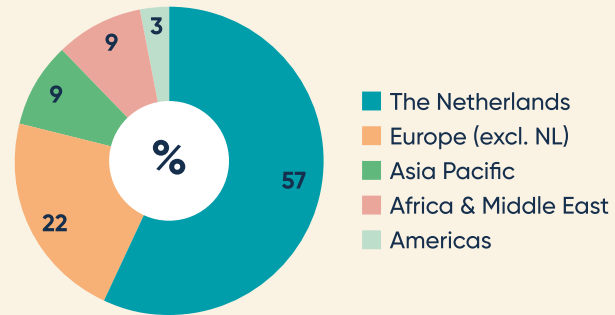
Financial Key Figures

(€ millions, unless stated otherwise)

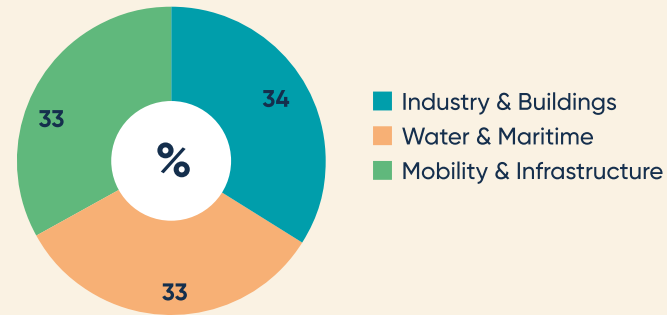
	2025	2024	
Net turnover (Operating income)	883.3	810.2	Amounts invoiced to clients (excluding VAT), including other operating income, excluding non-operational items
Added value	722.9	668.9	Operating income less cost of work subcontracted and other external expenses
Results			
EBITA recurring	61.0	60.1	EBITA excluding non-operational items (restructuring costs and other one-off items (see note 20))
EBITA	54.3	59.5	Earnings Before Interest, Tax and Amortisation
Net result	33.6	41.0	
Return on average shareholders' equity (%)	11.4	16.0	Net result / Average shareholders' equity
EBITA margin - Net turnover, recurring (%)	6.9	7.4	EBITA recurring / Net turnover (Operating income)
EBITA margin - Added value, recurring (%)	8.4	9.0	EBITA recurring / Added value
Earnings per share (€)	6.1	7.72	Net result / Number of ordinary shares issued
Balance sheet			
Total assets	599.1	558.7	
Shareholders' equity	314.0	277.9	
Group equity	314.3	278.1	
Group equity as percentage of total assets (%)	52.5	49.8	
Financial position			
Net working capital	1.5	(7.3)	Current assets less current liabilities (excluding cash and cash equivalents less amounts owed to credit institutions)
Free cash flow	5.3	15.7	Cash flow from operating and investing activities



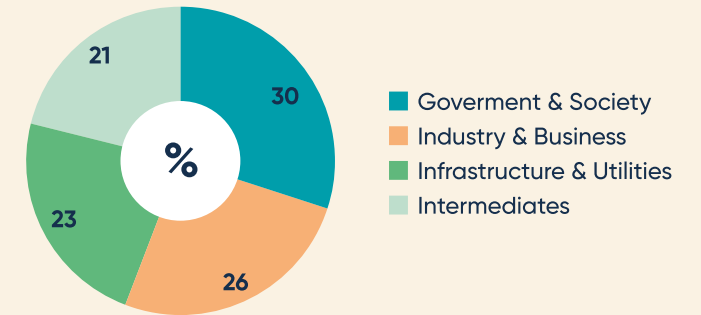
Net turnover by region



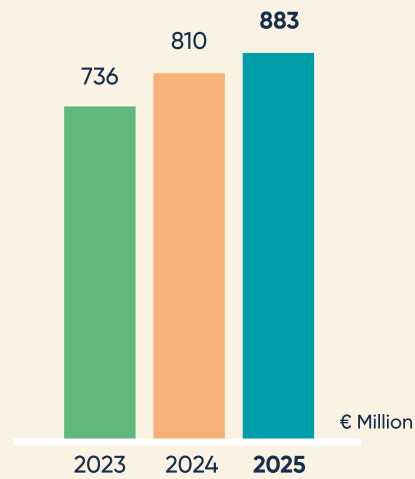
Net turnover by business line



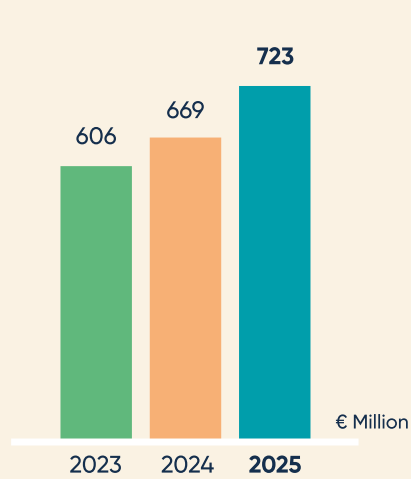
Net turnover by client group



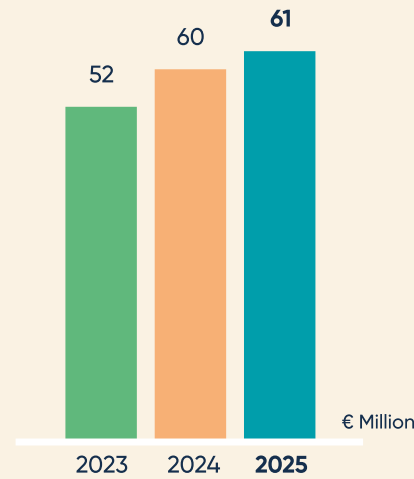
Net turnover



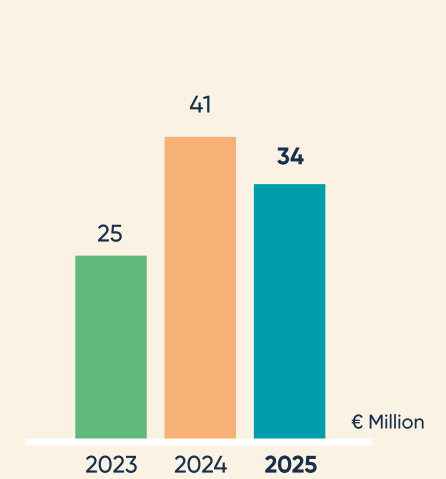
Added value



EBITA recurring



Net result





Sustainability Key Figures – People

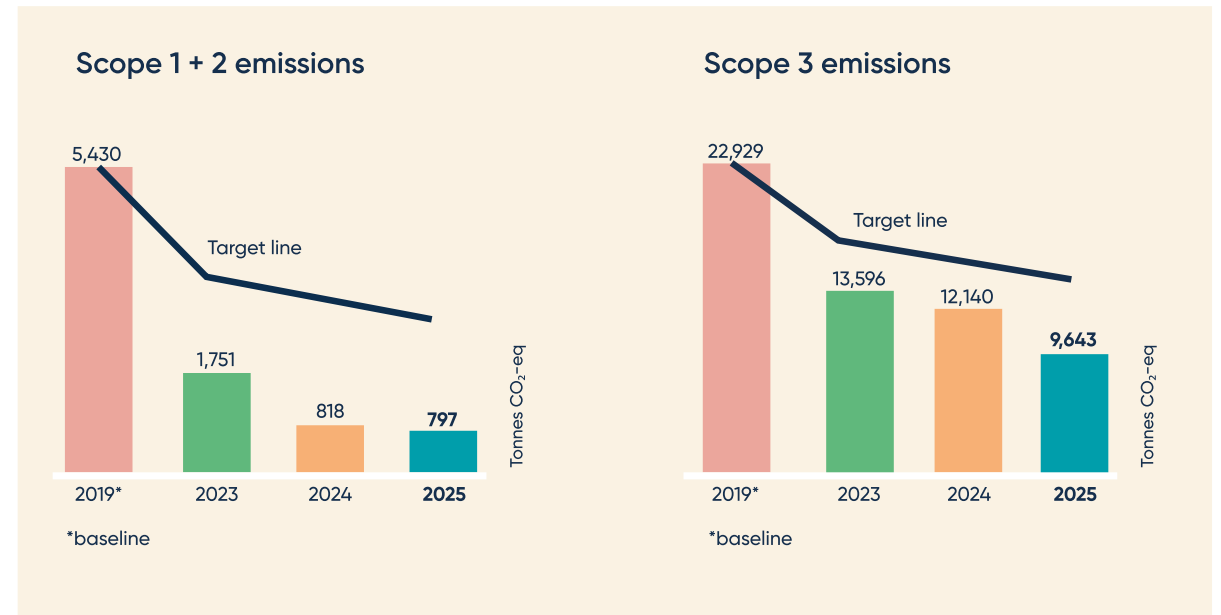
	2025	2024	2023	
Employees				
Employees (average headcount)	5,837	5,708	5,613	People contractually employed by Haskoning and subsidiaries
Employees (year-end headcount)	5,934	5,740	5,675	
Flexible shell (year-end headcount)	862	870	713	Agency workers, freelancers, students
Total workforce (year-end headcount)	6,796	6,610	6,388	Employees + flexible shell
Employee engagement (%)	84	83	80	The percentage of employees that feel enthusiastic and dedicated towards their job
Employee turnover (%)	12.2	13.9	13.8	The percentage of employees who left the company
Employee nationalities	90	84	89	The number of countries that employees originate from
Young professionals (%)	37	37	32	The percentage of employees younger than 35 years
Gender (% female)				
Employees	30	29	28	
Executive Council	43	43	29	The Executive Council consists of the Executive Board, the Global Directors and the Director Business Transformation.
Supervisory Board	40	40	40	

	2025	2024	2023	
Training and development				
Average number of training hours per employee	52	52	51	
Integrity and ethical performance				
Requests for compliance advice	50	28	52	
Reports and concerns raised related to potential breaches of our Code of Conduct	65	79	78	The number of formal and informal non-compliance reports
Of which high-risk compliance cases	0	3	4	The number of high-risk compliance cases following investigation
Accidents and incidents				
Fatalities	0	0	0	Employee deaths caused by work-related accidents
Lost time injury frequency (LTIF)	0.04	0.14	0.09	LTIF / 200k workable hours
Employee reported accidents and incidents	164	151	116	Accidents: events that results in injuries, sickness or damage to property/the environment. Incidents: events which under slightly different circumstances could have been an accident.
Total reported accidents and incidents	233	202	170	



Sustainability Key Figures - Planet

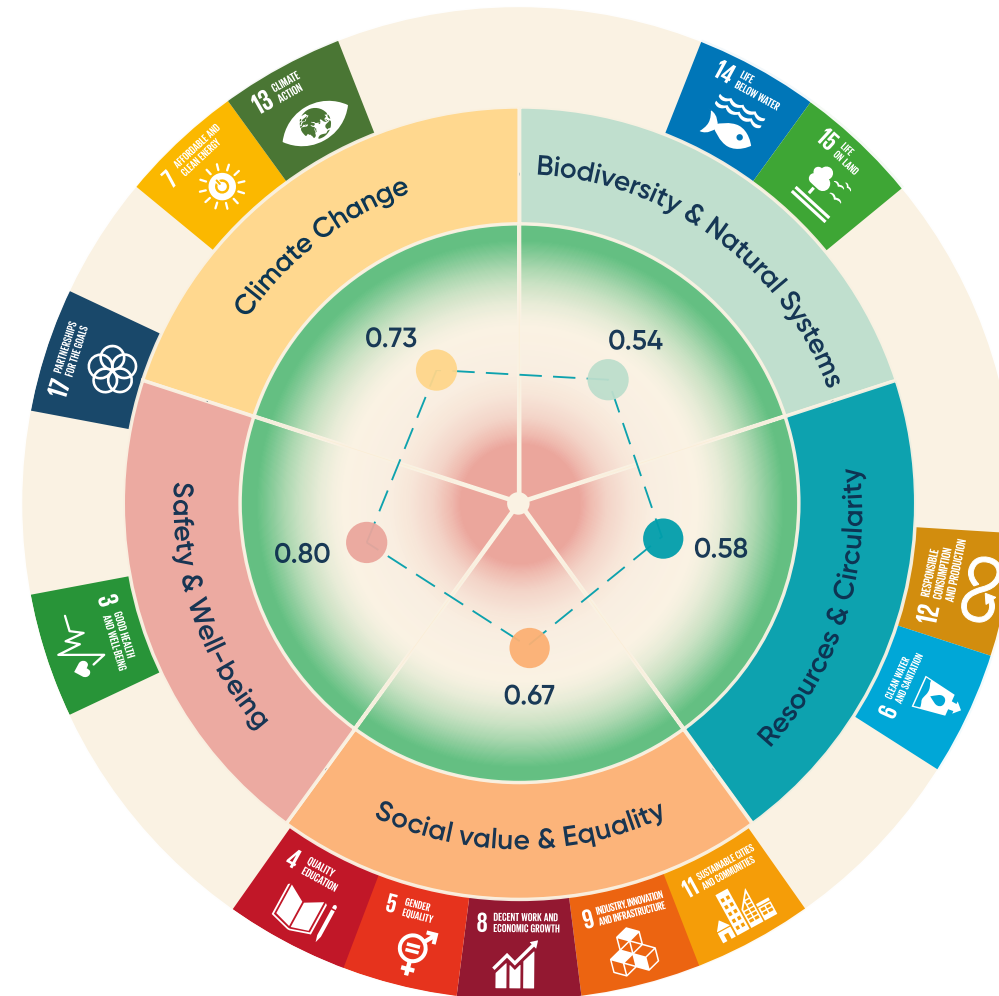
	2025	2024	2023	
CO₂ emissions (in tonnes CO₂-eq)				
Scope 1 emissions	708	697	895	Direct greenhouse gas emissions that occur from sources that are owned or controlled.
Scope 2 emissions	89	121	856	Indirect greenhouse gas emissions that occur from generation of purchased electricity and heat.
Scope 3 emissions	9,643	12,140	13,596	Indirect greenhouse gas emissions that occur in upstream and downstream activities.
CO ₂ footprint per employee	1.76	2.26	2.70	Total carbon footprint scope 1-3 / employees



	2025	2024	2023	
Sustainability in our work				
Enhancing Society Together project self-assessment score (<i>Lite</i> and <i>Full</i> projects, December)	3.3	3.4	3.2	Self-assessment score of <i>Lite</i> and <i>Full</i> projects' alignment with our purpose. <i>Lite</i> and <i>Full</i> are classifications based on a project's size and risk profile. Projects are assessed against our 5 themes (scores per theme can range from negative (-1) to very positive (+2)). These themes are aligned with 13 selected UN Sustainable Development Goals.
Projects assessed	3,895	2,403	1,117*	Year-end total
Project revenue assessed (%)	77	65	N/A	The percentage of project revenue that has been assessed for its alignment with our purpose.
Proposals assessed	9,589	9,179	4,335	Year-end total

*Project assessments started in April 2023 on a voluntary basis.

Purpose Chart





Our Company

Profile

Haskoning is an international consulting engineering company for the natural and built environment. Driven by our purpose of Enhancing Society Together, our 6,800 professionals provide clients with sustainable, world-class solutions.

We are an independent company without external shareholders, enabling us to set our own course aligned with our values and in the best interests of clients, colleagues and communities. Founded in 1881, we were honoured with the title of Royal company by the Royal House of the Netherlands in 1981.

Our head office is in the Netherlands. In 2025, we had 61 offices in 26 countries across Europe, Asia Pacific, Africa, the Middle East and the Americas.



In dark blue, where we did business in 2025.



Purpose

Our purpose is Enhancing Society Together; it drives us and helps us distinguish ourselves in the market.

Our aim is to deliver measurable positive impact on society through our projects and our own operations by actively addressing five key themes where we can make the biggest difference for people, society and the environment and planet:

- Climate change
- Biodiversity & Natural systems
- Resources & Circularity
- Social value & Equality
- Safety & Well-being.

Mission

Our mission is to deliver value with impactful, sustainable solutions for the natural and built environment, enabling clients to thrive and communities to flourish.

Values



We put people first

We care deeply about the people impacted by our work. Their safety, happiness, and trust guide every decision we make. Within our company, our people are our greatest strength. We invest in their growth, expertise, and well-being so they can be their best and make a positive difference.



We act responsibly

In solving our clients' most pressing challenges we never compromise on safety, integrity, or compliance, and we always uphold our Code of Conduct. We approach every project and assignment as an opportunity to create a positive impact for people, the planet, and future generations.



We work as one

We achieve more when we work together. By combining our skills and perspectives, we solve complex problems for our clients faster and smarter. We share knowledge, market insights, and our customer network across teams.



We empower excellence

We help our clients achieve their ambitions by striving for the highest quality in everything we do. It is our mindset to always go the extra mile, surpass expectations, and encourage each other to learn, improve and excel together.



Ownership

As all our shares are held by two independent trusts, we define our own future. This enables us to focus on what truly matters: long-term business continuity and a meaningful contribution to society. It means we can stay true to who we are, operating as a commercially strong, market-oriented company, while also committing ourselves to creating lasting value for clients, colleagues and communities.

The Haskoning Foundation holds at least 75.5% of all shares. The Trust Office holds up to 24.5% of the shares and enables employees to financially participate in the company. More information about our shareholders can be found in [Shareholders chapter](#).

Haskoning Innovation & Education Fund

In 2025, we launched the Haskoning Innovation & Education Fund, aiming for society to benefit more from our profit. Each year, 12.5% of the net profit will be transferred into this fund to finance worldwide research and innovation in climate resilience and water technology. As an initial step, we launched a multi-year collaboration with Delft University of Technology.

The Fund also signed its first donation to support independent research at the intersection of hydraulic engineering, water technology and biotechnology. The project, called Sludge to Resource, is seeking to identify bacterial species that thrive in heavily polluted anaerobic environments, such as dredging depots. It will explore whether these micro-organisms can break down harmful substances or recover reusable raw materials such as metals or biopolymers.

Haskoning BrITE Foundation

Our employees are committed to making a meaningful impact in the world. Through the BrITE Foundation, they volunteer their time, skills, or money to help.

BrITE funds small-scale charitable projects suggested by a Haskoning colleague. The common thread among these initiatives is their positive effect on vulnerable individuals and efforts to enhance living environments. Since its founding in 2015, BrITE has supported over 50 projects. In 2025 these included:

- Emergency response following flash floods in North Sumatra and Aceh
- The Participation Kitchen in the Netherlands that supports people who live in poverty or struggle with loneliness
- A new library for a rural junior high school in Indonesia
- Conserving threatened seagrass ecosystems globally
- A new community garden for an SOS Children's Village in Vietnam
- Transport of materials to rebuild or construct hospitals and classrooms in Ukraine.

Leading Markets

In our leading markets, listed below, we are recognised as world-class professionals. Additionally in the Netherlands we are focusing on buildings, rail & hubs, and the physical living environment addressing transitions in climate, energy, housing, resources and rural areas.

Aviation

Wherever passengers fly, chances are our engineers have made their journey a little smoother. With a portfolio built up over 75 years at more than 700 airports, our solutions deliver positive impacts across the aviation ecosystem. Strategic advisory and project management services for airports and airlines help them meet the needs of today and prepare for the challenges of tomorrow.

Read more about our [Aviation services on our website](#).

Climate resilience

As the atmosphere warms and sea levels rise, climate hazards are becoming more frequent and severe. Even as carbon emissions reduce, the risk of flooding, erosion, droughts, heatwaves and storms will continue to increase. The earlier we can protect people, assets and infrastructure, the better. From climate change awareness, climate risk assessment and adaptation planning to nature-based solutions and early warning systems, we support our clients and their stakeholders in every step of their climate resilience journey.

Read more about our [Climate resilience services on our website](#).

Data centres

People everywhere rely on the internet to stay connected, access information, communicate and do business. Yet, we are still in the early stages of digital. Infrastructure is crucial. Data centres are the cornerstone of connectivity, reliability and AI developments. Our state-of-the-art data centres are designed for the future, with energy efficiency and sustainability at their core.

Read more about our [Data centres services on our website](#).

Energy

We help our clients turn energy ambitions into reality. From concept to operation, our multidisciplinary teams deliver compliant, bankable, future-proof energy solutions across the full project lifecycle. We specialise in renewables and integrated energy systems, hydrogen & green fuels, carbon capture and resilient grids. Our expertise in permitting and systems design de-risks projects, accelerates project delivery and maximises value. With global presence, our local teams develop tailored solutions. We are your partner of choice to advance renewables, build energy resilience, and achieve a sustainable future.

Read more about our [Energy services on our website](#).



Industry

Innovation in industrial engineering is our forte across food and beverage, oil and gas, petrochemical, production and assembly lines. We help ensure operational efficiency and continuity and support clients in optimising supply chains and advancing digitalisation, delivering all project phases from feasibility to full engineering, procurement and construction management services to bring projects to completion.

Read more about our [Industry services on our website](#).

Maritime

The maritime industry is the cornerstone of global trade, crucial for economic growth and ensuring the safe and efficient transport of goods. Our projects deliver effective and sustainable operations at ports, terminals and shipyards while benefiting local communities and society at large. As one of the world's leading maritime consultants, it's our goal to optimise maritime planning and operations everywhere. That means futureproofing existing sites, as well as designing and creating the smart maritime environments of tomorrow, today.

Read more about our [Maritime services on our website](#).

Mobility

Mobility is undergoing a seismic shift. Population growth and increased consumption of goods, alongside the desire for low emission zones and new modes of transport are placing additional demands on mobility networks around the world. By taking an integrated approach we are supporting and empowering our clients as we explore new opportunities and navigate the transition to sustainable transport together.

Read more about our [Mobility services on our website](#).

Tunnels & Bridges

Tunnels and bridges form the backbone of transport infrastructure, connecting cities, regions, and communities across land and water. In Europe, many of the structures built in the post-war era may need reinforcement or renovation. Our multidisciplinary approach is helping clients meet new safety standards, achieve sustainability goals, and integrate the digital technologies that will transform the sector.

Read more about our [Tunnels & Bridges services on our website](#).

Water technology

The world needs water. It's essential for our health, our society and our prosperity. We are a global leader in water, working across the entire water cycle with water utilities, governments, industrial water users and other partners. We design resilient water infrastructure, leveraging advanced water technologies and extensive expertise. We help our clients produce, transport, distribute and use water in an efficient way. And we help transforming wastewater into valuable resources while minimising environmental impact.

Read more about our [Water technology services on our website](#).



We are helping to strengthen long-term sustainability and safeguarding communities in Micronesia – one of the world's most climate-exposed nations.

Read more about this [project on our website](#).



Markets & projects overview



Market: Aviation
Project: Tashkent's advanced aviation hub
Location: Republic of Uzbekistan



[Read more about this project](#) →



Market: Climate resilience
Project: Laguna Lake: Pathways to Climate Resilience
Location: Philippines



[Read more about this project](#) →



Market: Data centres
Project: A greener future for data centres
Location: The Netherlands



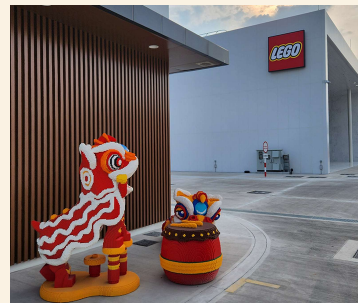
[Read more about this project](#) →



Market: Energy
Project: Leading impact assessment for floating wind farm
Location: The United Kingdom



[Read more about this project](#) →



Market: Industry
Project: Managing LEGO's sustainable factory build
Location: Vietnam



[Read more about this project](#) →



Market: Maritime
Project: Modernising a vital international port
Location: The Kingdom of Tonga



[Read more about this project](#) →



Market: Mobility
Project: Transport key to housing plans
Location: The Netherlands



[Read more about this project](#) →



Market: Tunnels & Bridges
Project: Tunnel to transform city transport
Location: Belgium



[Read more about this project](#) →



Market: Water technology
Project: Sustainable sanitation for Brazil
Location: Brazil



[Read more about this project](#) →



Strategy

This was the final year of our Stronger25 strategy which has provided purpose, vision and focus. Our approach, which directed our activities within Global Leading Markets and in the Netherlands, resulted in strong revenue growth and healthy profitability. Our diversified market focus made us flexible and resilient, particularly during the Covid years. We have grown our business in consultancy as well as design and engineering, and enhanced our digital profile, ways of working and expertise.

The implementation of our Purpose Matrix (against which the positive impacts of our projects are measured) made our Enhancing Society Together promise tangible and more credible. We strengthened and maintained a strong employee engagement. The resulting achievements have enabled us to grow our business, strengthen our commitment to Enhancing Society Together and to attract, retain and enthuse a talented workforce.

In 2025 Haskoning realised a strong financial performance. Overall, our results remained on course in spite of further market uncertainty connected to geopolitical events and elections which slowed some client investment decisions. We continued to adapt our operations in response to market, technological and societal trends, and gained strength from the diverse portfolio of industries and geographies we serve. Digital developments are moving fast. The year saw labour market challenges ease slightly, but they require ongoing focus. During 2025, we shortened our name to Haskoning. It continues to embody our history while presenting a single, recognisable identity across the globe. Our four priorities in 2025 were People First, Enhancing Society Together, Solid Performance and Embracing Digital.

People First

Our employees are the heart of our company and determine our success. Our focus on attracting and retaining talent continued to be a priority through 2025. In the United Kingdom we were proud to receive top prize in the Best Place to Work – Large Consulting Firm category at the prestigious New Civil Engineer Awards. It recognised our commitment to putting people first and creating a nurturing employee environment. The success of our award-winning Delft office in inspiring our people and embodying our brand, is not only attracting people back to the office but is seen as a significant competitive advantage in reasons why people choose to work with us. Our employee engagement continues to rise. We used the results from our first Equality, Diversity and Inclusion (ED&I) questionnaire as the basis for an ED&I programme launched in 2025 to support our commitment to attract and support a diverse workforce.

As a steward-owned company, we are in a unique position to act in pursuit of our purpose, Enhancing Society Together. Starting in 2025, we enabled our employees to share more in our success. We implemented and further developed our Total Rewards programme for market-aligned salaries and benefits across the globe. We also increased the proportion of our net result shared with staff from 33% to 40%. We developed a global health and safety awareness programme to embed a holistic, proactive health and safety culture across the organisation. Our Leading Stronger25 management training has now been delivered across all management layers.

Read more in the [Social chapter](#).

Enhancing Society Together

We aim to deliver positive impact through our projects, and in our own operations. We are making tangible progress on our purpose through our projects, evidenced by internal assessments and external recognition and awards. We are committed to a leadership role in reducing our own climate impact and are ahead of our annual targets to meet our ambitions for Net Zero and Paris Proof offices. In 2025, this included the Delft office which opened in a historic listed building that we refurbished. We completed office relocations around the world to improve workplaces and reduce our footprint.

In 2025, we launched the Haskoning Innovation & Education Fund to further deliver on our purpose. Its aim is to support global research, innovation and education, with an initial focus on climate resilience and water technology. The fund is independent of our existing business activities and grants academic freedom to our partners without requiring short-term returns on investments. We kickstarted the fund with an agreement with Delft University of Technology to support resources at the university's newly created virtual centre for water technology and delta resilience.

Read more in the [Sustainability Statement chapter](#).

Solid Performance

Our performance in 2025 was strong. Results from Water & Maritime and Mobility & Infrastructure Business Lines surpassed growth expectations which compensated for the impact of market uncertainty on our Industry & Buildings Business Line. In the Netherlands, elections led to uncertainty around the energy transition and environmental subsidies. There has been strong commitment to infrastructure renovation, particularly in Europe, where our smart, sustainable measures to replace or extend the lifespan of

ageing infrastructure, such as roads, bridges and tunnels, was in demand. As anticipated, we saw continued growth in aviation. While data centre development in general was boosted by AI demand, speed of investment varied across geographies. Commitment to renewable energy remained buoyant in the United Kingdom but slowed elsewhere.

The acquisition of Scotland-based maritime engineering firm, Arch Henderson, strengthened our offering in maritime, offshore wind ports and defence which are key growth markets in the United Kingdom. Arch Henderson, like Haskoning, is renowned in its markets for quality and strong and enduring client relationships. There is also a strong cultural fit. Read more in the [Financial Performance chapter](#).

Embracing Digital

Innovation and smart thinking are at the core of our activities. This includes the ambition to explore and embed new digital technologies and automation to increase our productivity (effectiveness as well as efficiency) and create value for our clients and employees. In 2025, we continued to pursue a data-driven way of working, accelerating digital skill adoption, and growing our digital solutions for clients. We launched and extended a new joint data platform as the foundation of our digital ambition. It ensures data quality and serves as a foundation for AI and digital twin applications. In addition, it supports the automation of our services. We expect rapid development in AI-powered consultancy and design tools and are positioning ourselves to incorporate them. Amongst others, an AI agent which unlocks Nereda data has been launched for internal use and will be extended to clients in 2026.

We appointed a Digital Skills Lead to develop learning programmes for our employees to adopt digital skills. We also assessed the digital maturity of our organisation to better understand where we stand and where we need to focus to even better use digital technologies. Our AI Policy was updated enabling us to further explore AI tools. Initiatives included training, licensing and tool development. We have selected a new Enterprise Resource Planning (ERP) system which will impact the way we work for the next decade. Furthermore, we continued to unify and automate our processes and further implement our information management system, WorkWise.

Strategy 2026–2030: Empowering Excellence

Future trends will significantly impact our business. We are faced with global conflicts, trade barriers and a re-fired European defence industry. Debate over climate change continues while the impact is becoming increasingly visible and AI will completely change the way we work. Clients are experiencing increased complexity and challenges, digitalisation is replacing lower value services and competitors are applying price pressure, clustering scalable work and applying automation. There is also increased competition from new players. Navigating these trends requires us to be agile, proactive and adaptive, anticipating changes and positioning ourselves accordingly.

Empowering Excellence is our strategy to 2030. It is how we respond to this increasingly complex and fast-changing world, building on our strong foundation of almost 145 years. While the strategy itself is flexible, we have set a clear ambition so we remain resilient, agile and can continue to invest in our future.



In 2025, we signed a framework donation agreement with Delft University of Technology to accelerate independent research. Read more about the [Haskoning Innovation & Education Fund](#) on our website.



Strategy 2026–2030: Empowering Excellence

Empowering Excellence is how we respond to an increasingly complex and fast-changing world. We don't stay relevant by being the cheapest, the largest, or by focusing solely on maximising profits. We thrive on the strength of our people, their expertise, and our shared commitment to delivering meaningful, sustainable impact for our clients and society. Empowering Excellence is built around five key priorities. These will guide our actions, investments, and decisions in the years ahead.

Enhance Society Together

We act on our purpose Enhancing Society Together. It is ingrained in our projects, innovations, operations and our Haskoning Innovation & Education Fund.

Invest in People

Our people make our success. To keep and get the best professionals, we offer a competitive package, an inspiring workplace and invest in your development, expertise, skillset and well-being.

Grow in Leading Markets

In our leading markets we are recognised as world-class professionals. We are agile in our response to changing markets. To achieve our growth ambitions, we work as one across teams and regions.



Innovate & Deliver

We deliver exceptional value with groundbreaking designs, actionable insights and data driven solutions. AI, data and digital twins are an integral part of our work. We unify, simplify and innovate wherever possible or needed to better serve our clients, our people and society.

Focus on Clients

The success of our clients is top of mind in our way of working. We team up across the company and act upon our clients' feedback to give them our best. Clients appreciate us as their preferred partner, being the company that delivers and is easy to work with.

Our ambition:
We are a global company that enhances society with world-class sustainable solutions for our clients.

Tashkent's advanced aviation hub

Tashkent International Airport spans 1,300 hectares and is set to become Central Asia's most advanced aviation and logistics hub. The airport's capacity will rise from 20 million annual travellers to 46 million by 2060. A joint effort between Uzbekistan's government and global partners, including Vision Invest and NACO, the design fuses cultural heritage with cutting-edge architecture and technology for a seamless passenger experience. NACO's expertise in sustainable airport planning and smart mobility solutions will ensure operational efficiency and resilience while setting new benchmarks for environmental performance and passenger-centric design. Integrated air, road and rail links will boost trade and investment and by 2035, it is projected to attract \$2.5 billion in foreign direct investment and add over \$21 billion to GDP.



SDG 7 – Affordable and Clean Energy

Tashkent International Airport will be the first in Central Asia with a focus on renewable energy.



SDG 8 – Decent Work and Economic Growth

It is expected to create over 200,000 direct and indirect jobs and contribute significantly to economic growth.



SDG 9 – Industry, Innovation and Infrastructure

As the largest logistics hub in Central Asia, the airport will drive innovation and infrastructure development.

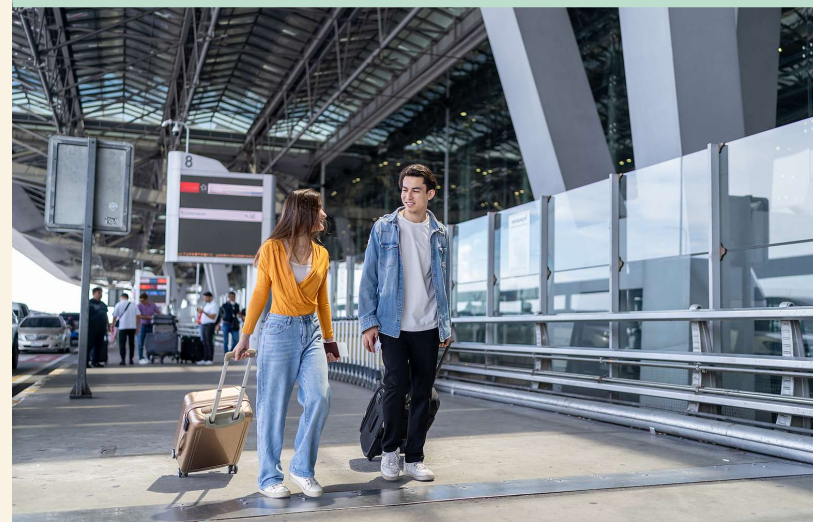


SDG 13 – Climate Action

The airport will be LEED certified and offer decarbonisation solutions of the aviation sector.



Tashkent, Republic of Uzbekistan



"The new airport will play an essential role in the continued growth of Uzbekistan's economy, attracting investment, delivering a fully integrated transport system and contributing to the decarbonisation of the aviation sector."

Pim Meyboom
Senior Project Manager at Haskoning



Financial Performance

In 2025, Haskoning delivered strong and solid financial results. Performance met or exceeded budget across principal KPIs, fully aligning with expectations. Despite headwinds in certain markets and increasing global uncertainty, we achieved added value growth of 8%. This success was driven by our strategic focus on the nine Global Leading Markets and our solid position in the Netherlands.

In 2025, we expanded our workforce despite ongoing competition for talent, and increased the share of profits distributed to colleagues. There is high global demand for our services and expertise, reflected in strong sales and a healthy order book of €365 million (2024: €360 million) and many new projects in prospect.

Operating income and growth

Operating income increased to €883 million in 2025, up from €810 million in 2024. Added value grew by 8% (2024: 10%), with organic growth at 7% (2024: 13%). This resulted in an added value of €723 million, compared to €669 million in the previous year. These figures reflect continued resilience despite a challenging market environment.

No significant portfolio adjustments took place during the year, except for the incorporation of our digital activities in our business lines. We positioned ourselves for further growth in our maritime business with the acquisition of maritime engineers, Arch Henderson in the United Kingdom.

Profitability

Our profitability remained stable in 2025, with recurring EBITA closing at €61.0 million (2024: €60.1 million). A continued focus on efficiency ensured corporate costs remained aligned with business growth. The recurring EBITA-to-added-value margin was 8.4% (2024: 9.0%).

The net result amounted to €33.6 million (2024: €41.0 million), reflecting higher profit-sharing with staff. Additional impacts included lower interest rates, one-off restructuring costs for a part of our water business, as well as expenses related to our rebranding to Haskoning and to the introduction of a new ERP system.

Cash position

Our financial position is healthy, with an equity ratio of 52% (2024: 50%), a cash position of €204 million at the end of the year (2024: €198 million) and days sales outstanding (DSO) of 71 days (2024: 69). Our free cash flow in 2025 was €5.3 million (2024: €15.7 million). During the year, we continued to invest in refurbishment and renovations of our offices, notably our Delft office which opened in May 2025.



In 2025, we acquired Arch Henderson to strengthen our maritime position in Scotland and globally. Read more about [this acquisition on our website](#).



Outlook

In 2026, the changing world offers opportunities, but more challenges. A key risk is the impact of developing geographical politics on business decisions. Uncertainty can lead to delays in companies' investment decisions and could also impact client preferences for certain suppliers. Another area of uncertainty is associated with AI adoption in our market. AI will impact the way we deliver our services, but it is not clear how quickly the market will move in this direction.

Key trends that inform our 2026–2030 [strategy Empowering Excellence](#) are:

1. As climate change intensifies, there is more focus on sustainability and resilience. Regulations in countries that care will become increasingly stringent.
2. AI offers increased productivity opportunities, both in term of efficiency and value-add for better data-based decisions but comes at much higher IT costs.
3. The labour market is reshaping due to global skilled labour shortage, technological developments and changing workforce desires. Finding the right talent will remain a challenge in 2026.
4. Shifts in economic power and increasing geopolitical tensions result in more localisation and changing value chains.

Our 2026 priorities

During 2026 our key focus is on our competitive position, our digital development, and the new ERP system. Activities are concentrated within our five strategic priorities: Enhance Society Together, Invest in People, Grow in Leading Markets, Focus on Clients, Innovate and Deliver.

Enhance Society Together

Climate change is increasingly manifesting itself, making our sustainability expertise more relevant than ever. During 2026, we will continue to embed our mission into our commercial activities and differentiate ourselves through demonstrable impact. We expect to increase integration of digital applications into our solutions to achieve more sustainable solutions. There will be further developments in our office real estate to achieve our net zero and Paris proof ambitions. We will fund additional independent research and innovation projects via our Haskoning Innovation and Education fund.

Invest in people

People are our business foundation and make the difference for our company's future; their expertise and world-class professionalism differentiate us. In 2026, we will continue to invest in training, particularly in digital and AI skills. We are fine-tuning project staffing and talent management by implementing systems to register and catalogue employee skills. Labour market scarcity, particularly for mid-level professionals, remains a challenge, prompting us to expand operations in regions with greater talent availability. We are embedding our health and safety culture and will continue to develop our equality, diversity and inclusion programmes.

Grow in leading markets

Our nine global leading markets are our main drivers for growth. We see opportunities from climate change and sustainability, particularly within the Asia-Pacific region. As market conditions tighten, we are seeking to increase multidisciplinary collaboration to promote innovation and efficiency across our global leading markets, including increased automation. Infrastructure replacement and renewal will continue to be in demand, particularly in Europe. Growth prospects are positive in maritime activities, supported by our acquisition of Arch Henderson in 2025. To further grow our maritime global leading market, we have acquired Portwise in February 2026 – a leading port logistics consultancy offering terminal simulation, automation, decarbonisation and planning services.

Focus on clients

Our in-depth expertise in solving complex challenges is made possible by really understanding our clients, their challenges, goals and the environments in which they operate. We will continue to work closely across disciplines, sharing knowledge, to develop this insight. We are rolling out new client satisfaction surveys and will further professionalise our account management tooling and practises.

Innovate and deliver

To stay competitive and relevant, we need to provide excellent and relevant services, and have meaningful interaction with our clients, both externally and internally. We are continuing to level up our digital maturity across the company while unifying and automating our key processes. On working practices, we will implement our new ERP system and improve business enabling support.



Sustainable sanitation for Brazil

Rio do Peixe, the first wastewater treatment plant to implement Nereda® technology in Southern Brazil, marks a major sustainability milestone. With a treatment capacity of 117 litres per second, it proves the technology's adaptability for smaller-scale projects. Following a rigorous feasibility study, Nereda was selected for its technical and economic benefits. This achievement strengthens Haskoning's decade-long partnership with BRK Ambiental. By reducing energy use, chemical consumption and emissions, Rio do Peixe sets a benchmark for eco-friendly solutions and enables us to expand sustainable wastewater solutions across the country. There are now 14 Nereda projects in Brazil, which will treat wastewater for 5.4 million people and support the country's goal of achieving universal access to basic sanitation and healthy environments.



SDG 6 – Clean Water and Sanitation

The project expands access to safe and sustainable wastewater treatment and contributes to universal access to basic sanitation.



SDG 9 – Industry, Innovation and Infrastructure

The innovative Nereda technology supports sustainable development.



SDG 11 – Sustainable Cities and Communities

Enhanced wastewater management contributes to healthier urban environments.



SDG 12 – Responsible Consumption and Production

Reduced chemical consumption and optimised resource use promotes sustainable production practices.



SDG 13 – Climate Action

The infrastructure is climate-resilient, and the energy-efficient treatment reduces greenhouse-gas emissions.



Santa Catarina, Brazil



"Rio do Peixe represents an important milestone for the Nereda Brazilian pipeline. The combination of plant size and phased implementation confirms the resilience of the technology and reinforces its competitive advantage in diverse contexts."

Rodrigo Longo
Process Engineer at Haskoning



Governance

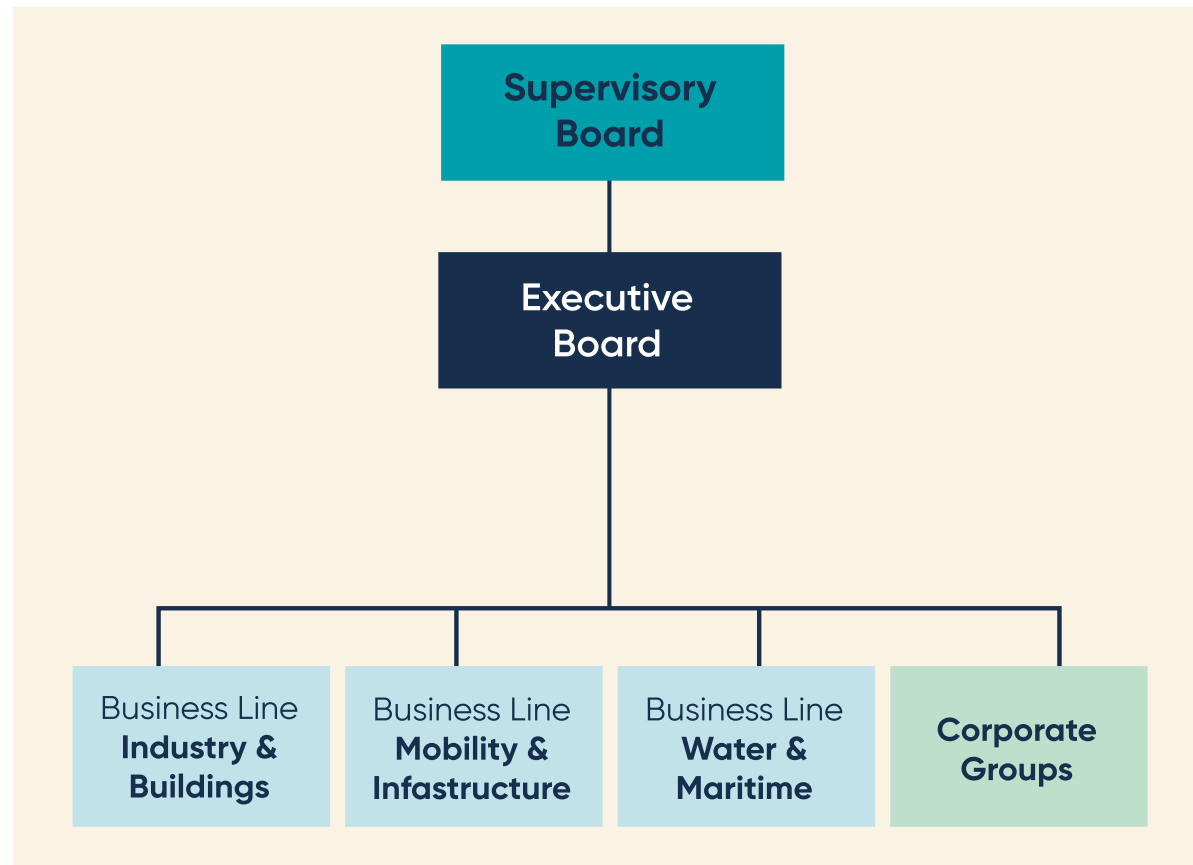
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Leadership

Corporate Governance

Our corporate governance structure safeguards our ability to operate as an independent private limited company and to create a sustainable platform to deliver value to our people, our clients, and society.



Supervisory Board

The Supervisory Board's task is to supervise the policy of the Executive Board and the general course of events of the company and its affiliated businesses.



D.A. (Daan) Sperling
Chair



F.C.M. (Francine) Roelofsen-van Dierendonck
Vice-Chair



L.I. (Louisa) van den Broek



T. (Taco) de Haan



R. (Rob) Zandbergen

More information about the Supervisory Board profile and the appointment and resignation scheme can be found in the [Supervisory Board Report](#). The regulations can be found on our [website](#).



Executive Board

Haskoning is led by the Executive Board.



Marije Hulshof
Chief Executive
Officer



Erik Oostwegel
Chief Commercial
Officer



Jasper de Wit
Chief Financial
Officer

More information about our Executive Board, portfolio, and regulations can be found [on our website](#).

Executive Council

The Executive Council (EC) consists of the Executive Board, the Global Directors, and the Corporate Director Business Transformation. The EC convened monthly in 2025 to discuss policy, strategic, operational and commercial matters. Examples include employee engagement, corporate strategy, embracing digital, people/leadership development, business line performance, regional growth plans and executive account management.



In 2025, the Executive Council consisted of (from left): Jon Robinson, Lisette Heuer, Jasper de Wit, Marije Hulshof, Anton van der Sanden, Erik Oostwegel, Sabine Bink.



Business Lines and Global Directors

In 2025, Haskoning was organised globally across three business lines, each managed by a Global Director reporting directly to the Executive Board.



Sabine Bink
Industry & Buildings



Jon Robinson
Water & Maritime



Anton van der Sanden
Mobility & Infrastructure
(until 31 December 2025)



René de Roos
Mobility & Infrastructure
(from 1 January 2026)

Anton van der Sanden was the Global Director Mobility & Infrastructure until 31 December 2025 and took on a new role in the company as Director Special Projects from January 2026. We thank Anton for his invaluable contribution as Global Director for more than 15 years. Appointed from our ranks, the new Global Director Mobility & Infrastructure is René de Roos.

Extended Executive Council

The Extended Executive Council (EEC) consists of the Executive Council and the Corporate Directors. In 2025, the EEC convened quarterly to make decisions and set priorities regarding corporate projects and initiatives. Topics discussed included the transition of the ERP system, implementation of the integrated management system WorkWise, the Health, Safety & Well-being programme, and the Artificial Intelligence (AI) programme.

Corporate Groups and Directors

Our business is supported by Corporate Groups, led by Corporate Directors reporting directly to the Executive Board.



Lydian Aitton
Digital & Workplace Solutions



Björn Erkens
Operational Excellence & Risk Management



Lisette Heuer
Business Transformation



Bas van Heumen
Finance



Brian Jagt
Strategy



Matthijs van Renselaar
Audit, Risk & Compliance



Imke Kleisterlee
Legal Affairs



Marie-Cecile Rossen
Human Resource Management



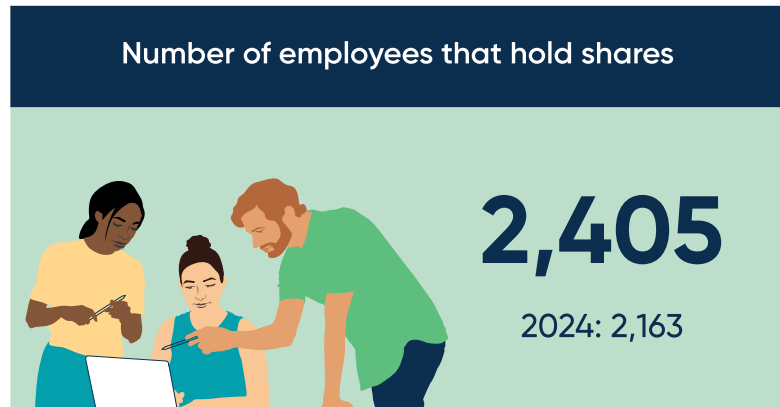
Jacintha Verdegaal
Brand, Marketing & Communications

More information about our Corporate Directors can be found on our [website](#).

Shareholders

Haskoning (Koninklijke Haskoning Groep B.V.) is an independent steward-owned and partly employee-owned company with no external investors and has two shareholders:

- Stichting Haskoning (“the Foundation”), and
- Stichting Administratiekantoor Haskoning (“the Trust Office”).



Our ownership structure allows us to operate independently and focus on those matters that we consider relevant. The Foundation holds and manages all so-called A-shares (being at least 75.5% of the entire issued share capital). Its aim is the long-term continuity and sustainable value creation of the company in accordance with the relevant corporate governance regulations.

The Trust Office holds and manages all so-called B-shares (representing at most 24.5% of the entire issued share capital) that allows for the issue of ‘depository receipts’ to all employees in the Netherlands, Belgium, United Kingdom, Germany, Poland, Australia and the Philippines. Through these depository receipts, employees feel more engaged, become more involved and receive a dividend when the company is profitable, alongside the appreciation of yield in share value. At the end of 2025, 2,405 employees held 794,240 depository receipts (2024: 2,163 employees held 598,057 depository receipts).



“Being part of the Trust Office Board gives me a real sense of pride. Our steward-owned model is not just a structure – it is a commitment to keeping our future in the hands of our people.”

Stuart White
Chair of the Trust Office Board

Security

Information security is a cornerstone of our knowledge-driven organisation. Information we manage includes client and employee data, intellectual property, and financial information. Safeguarding these assets is critical to maintaining trust and operational continuity. Our security framework is embedded in our Information Security Management System, based on the ISO/IEC 27001 standard. First certified in 2019, we successfully renewed our ISO 27001 certification in 2025.

We also maintained the United Kingdom National Cyber Security Centre's Cyber Essentials and Cyber Essentials Plus certifications - the highest level of certification offered under this scheme. We further aligned our practices with the European Union NIS2 Directive and the European Union AI Act.

Cyber threats are evolving at an unprecedented pace. To stay ahead of emerging risks, we continued to improve our cybersecurity practices in 2025 alongside continuous monitoring, vulnerability scans, and penetration tests. We replaced traditional passwords with biometrics, security keys and one-time codes to significantly improve security. We also rolled out a security framework to manage and protect corporate apps and data on company-owned and personal devices.

Awareness and behaviour play a vital role in defending against cyber threats. In 2025, we invested in employee education and resilience-building. Mandatory e-learning reinforced security knowledge, while phishing simulations tested detection and reporting skills in realistic scenarios.

Supply chain security has become even more critical under NIS2. We validate the resilience of our partners through risk assessments and mitigation programmes and continue to perform periodic penetration tests on critical systems. In 2025, we only collaborated with ICT vendors and suppliers that demonstrated strong security practices.



Together with the Dutch Ministry of Defence, the Central Government Real Estate Agency (RVB), and other market parties, Haskoning will work on delivering faster, more, and better defence real estate, thereby contributing to the security of the Netherlands. The reason for this effort is the changed security situation in the world and Defence's goal to be ready more quickly and effectively.

Read more about [this commitment on our Dutch website](#).



Modernising a vital international port

Tonga's main seaport, Queen Sālote International Wharf, has been transformed into a modern, climate-resilient port in a landmark maritime infrastructure upgrade. Haskoning delivered feasibility studies, detailed engineering design, technical assistance and full site supervision for the upgrade which secures the future of the country's only international gateway. It ensures safer, more efficient trade while strengthening resilience to cyclone, tsunami, sea-level rise and extreme weather. The redesigned port accommodates larger vessels and doubles the cargo capacity. It aligns with international safety, environmental and operational standards. Beyond infrastructure improvements, it delivered meaningful social impact with Tongan nationals making up 80% of the construction workforce and long-term skills developed during over 3,000 hours of training. Completed on time and within budget, the project is recognised as a benchmark for sustainable and climate-resilient maritime infrastructure across the Pacific.

Read more about [this project on our website](#).



SDG 8 – Decent Work and Economic Growth
The new port has created jobs and developed skills in local communities.



SDG 9 Industry, Innovation, and Infrastructure
It has modernised vital national infrastructure, increasing capacity and efficiency.



SDG 11 – Sustainable Cities & Communities
Safer, more reliable infrastructure increases community resilience and protects livelihoods dependent on trade and maritime services.



SDG 12 – Responsible Consumption & Production
More than 100 tonnes of materials were recycled, including concrete which was reused for coastal protection.



SDG 13 Climate Action
The new port is better protected against climate risks like cyclones and sea-level rise.



Nuku'alofa, The Kingdom of Tonga



"Upgrading Tonga's main port has safeguarded a vital lifeline, boosted community resilience, and given local people new skills and pride in an asset that belongs to them."

David Perbey
Business Development Director Australia, New Zealand and Pacific at Haskoning



Risk Management

Our risk management approach is rooted in our purpose, **Enhancing Society Together**, and guided by our strategy. **We aim to achieve lasting positive impact while maintaining independence and financial health. Each year we identify and assess key corporate and operational risks.**

Corporate risks

We continually review what is happening in the world around us and take appropriate mitigating measures for risks impacting us. Every year, management identifies the most important corporate risks which are scored on probability and impact on EBITA (for the coming three years). Endogenous and exogenous risks are considered. For 2025, the following risks were defined and assessed:

The risk	Risk rating	Mitigating actions
.. that we do not have enough employees with the necessary skills because of difficulties in attracting and keeping talent.	High	<p>We continuously work on our attractiveness as an employer through our Employer Value Proposition.</p> <p>We build on a strong reputation as an employer of choice. We ensure we maintain close relationships with relevant universities.</p> <p>We offer competitive and modern labour conditions.</p> <p>We provide opportunities for our people to grow through various learning academies and building our knowledge network.</p>
.. of cyberattacks or state-sponsored threats disrupting systems and applications.	High	<p>We have implemented state-of-the-art control measures to mitigate the risk of cyberattacks, including but not limited to:</p> <ul style="list-style-type: none"> · Patch management (up-to-date operating systems and patches) · Anti-virus/firewall · Access management (including multi-factor authentication). · Monitoring (e.g., domain controllers, Microsoft, firewall, e- mail filtering) · Partner selection procedures · Cyber insurance protection · Awareness and training among employees · Business continuity procedures in place and tested · Information Security Management System certification to ISO 27001.
.. that operational methods are misaligned with current and emerging technologies.	Medium	Implement training programmes for staff on new tools and methods.
.. that both internal and external projects may suffer from insufficient project management, including poor proposal quality, non-compliance with the 'project acquisition' process, and limited adaptability to evolving requirements.	Medium	<p>Upholding the principle of people, process, and technology by implementing an integrated management system that is ISO 9001, 14001 and 45001 certified.</p> <p>Providing the right tools for the job.</p> <p>Regular assessment of project delivery and management.</p>



The risk	Risk rating	Mitigating actions
.. that we experience market disruption from new competitors or business models driven by emerging technologies.	Medium	<p>Market risk is a fact of doing business. We are aware of the risk and constantly monitor our position in markets and segments aligned with our global leading markets as well as our abilities and utilization of resources. We also ensure outstanding relations with clients and other stakeholders.</p> <p>Further controls are offered by:</p> <ul style="list-style-type: none"> · Global geographical spread of business · Differentiation in various business segments · Ability to realign the organization quickly when revenues decrease · Strong client relationship management in place · Ability to financially absorb temporary drops in revenues.
.. of increased client claim appetite and rising legal complexity across jurisdictions.	Medium	<ul style="list-style-type: none"> · Our worldwide professional legal team has in-depth knowledge of local and international legislation. Providing legal advice during proposals to protect us from entering into unbalanced contracts. · Code of Conduct, together with our Compliance Integrity Management System (CIMS) and Compliance Program. · Professional Indemnity insurance programme · Our values are key to our existence as a company and are communicated through our Code of Conduct.
.. of increasing dependency on major technology providers for critical systems and innovations.	Medium	<p>We invest in developing in-house expertise and tools where feasible, and prioritize solutions that support open standards and interoperability. This makes it easier to switch providers or integrate new technologies without being locked in.</p> <p>We negotiate contracts that include exit strategies, data portability clauses, and clear service level agreements (SLAs).</p>
.. of reputational damage due to involvement in corruption, criminal activities or a cyber-attack.	Medium	<p>To ensure we avoid integrity breaches, we operate in ways that meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption – supporting the Ten Principles of the UN Global Compact. These are incorporated in our Code of Conduct, Compliance and Integrity Management System and Human Rights Policy.</p> <p>Based on a risk assessment, selected clients and partners undergo a Third-Party Assessment executed by our Finance and Compliance departments.</p> <p>All new hires follow a mandatory Integrity e-learning.</p> <p>We have implemented state-of-the-art control measures to mitigate the risk of cyberattacks.</p>
.. of unforeseen, high-impact 'black swan' events.	Low	<p>Crisis management teams have been established in every country where we operate and receive regular training. In addition, we utilise advanced safety tools to monitor conditions both in our operational countries and in locations where our staff travel. To further ensure safety, we enforce strict travel policies.</p>



Operational Risks

Failure in our industry is typically related to weaknesses in project management. To reduce this, we have two robust project management tools and training in place. One tool supports risk assessment during the proposal process. The other, Project Health Check, supports project managers and directors in monthly project reviews. These tools have proven to be very effective in reducing project losses.

Project risk management procedures are integrated in our management system. We identify three main areas: get work (project acquisition), do work (project execution), and get paid (project payment). Risks and key controls have been defined for each area and appear in the tables below.

Project acquisition

During a Request for Proposal, responsibility is assigned to a proposal manager.

They ensure the proposal provides the best technical solution and considers the five Enhancing Society Together themes from the Purpose Matrix. Proposals include a documented risk assessment and risk mitigation plan, with monetary risks factored into pricing. Final approval follows the Risk & Approval Matrix.

Projects with the highest risks are discussed in the Risk Assessment Board.

Key risks	Key controls
The project is not in line with our strategy.	Risk & Approval Matrix Country policy Purpose Matrix; deviations discussed and specifically approved. Defined Global Leading Markets and Growth Themes in the Netherlands to align the project with our strategy.
Teaming up with an unreliable or unprofessional partner.	Third-Party Assessment Internal assessment of the capabilities of a partner.
Entering into an agreement with a client who cannot pay our invoice and/or we do not clearly understand the expectations, local standards, culture, or goals.	Third-Party Assessment Payment history Training of Proposal Managers
The country where the project is executed may have travel and security risks for our employees and requires specific risk assessment, or specific tax rules might apply and need to be considered.	For projects abroad, review by the Risk Manager and Finance Team. Country Policy Travel risk assessment
The scope is not clearly understood, significant health, safety or environment (HSE) risks are identified, or long duration of the project is expected.	Review of scope by minimum 4-eyes in line with the Risk & Approval Matrix. Understand HSE risks (evidenced by certifications against ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System)).
A large part of the work is subcontracted, and the subcontractor/supplier is not reliable.	Assess capabilities of sub-contractor
Entering into contracts with high liability in relation to the contract value and entering into poor contract conditions.	Standard terms & conditions and pre-approved contract forms. Deviations from standard are reviewed by our Legal team.
The project may be considered controversial.	Controversial projects guideline Position Papers on specific topics are updated periodically.
Financial risk: receipts and/or payments in foreign currency, unfavourable payment conditions and guarantees/bonds to be issued.	Cash flow projections Hedging of exposures in foreign currency Specialist advice for guarantees and bonds



Project execution

After the contract is won, the project manager must set up the team, prepare a detailed project plan and deliver according to the scope and conditions of the contract. During execution, the project manager must assess whether the contingencies are adequate. The basis for this assessment is the Project Risk Log where any assessment and/or changes in risk and contingency are recorded.

Information about all projects is tracked in the Project Health Check tool.

Project payment

An invoice is raised to the client in line with contractually agreed payment conditions. After receipt of the final payment and end of contractual agreements, the project can be closed.

Key risks	Key controls
Appoint an inadequately equipped Project Manager.	Expertise and experience of the project manager is known (CV system) Project tier classification where project tier and project management tier are matched.
Inadequate quality of deliverables.	4-eyes principle and peer review on every deliverable. Qualified employees to do the job. Management system with all steps to be taken subject to ISO 9001 (Quality Management System) certification.
The Project Manager does not flag issues and/or does not seek help if problems arise.	The Project Health Tool contains information about all projects of Haskoning. Based on pre-defined criteria, projects are classified as basic, lite or full which determines the depth and level of review. Lite and full projects are manually risk-assessed monthly by the Project Manager on stakeholders, costs, time, scope, resources, QHSE, communication, procurement and other risks. Depending on the level of risk determined, these projects are reviewed and discussed with and by Finance, Project Excellence, and line managers up to Board level. The key is that actions are agreed if risks and issues are flagged. Basic projects automatically receive a colour rating based on pre-defined KPIs and the Project Manager discusses actions to be taken with the Director of the Advisory Group.
Key risks	Key controls
Invoices are not submitted timely.	Hours and expenses are recorded at the project level where the Project Manager is responsible for review and monitoring. The Project Manager is responsible for issuing an invoice which is routed through an automatic workflow. Finance monitors timely billing.
Invoices are overdue.	Standard reports with invoice status are generated for the Project Manager. Finance provides support on the most effective collection strategy. Any provisions for bad debts are recorded on the project and have a negative impact on the project result.



Other financial risks

Liabilities

Our liabilities are defined within each contract. Most of these will fall within our standard conditions for what we consider acceptable risk. If conditions are not met, additional approvals are required. Legal counsel reviews and provides recommendations to limit liability when possible. In addition, we are covered to a significant level by professional indemnity insurance.

Liquidity

Two main controls help ensure sufficient funding is available for our operations: control over our working capital (mainly work in progress positions and debtors) and securing our bank facilities. Before submitting a proposal, we assess the client's ability to settle our invoices over the duration of the project and continuously monitor our credit risk during project execution. In addition, for each proposal, a cash flow forecast must be prepared, and we aim to negotiate a positive cumulative cash position during the project. We have agreed guarantee facilities with our banks where loan covenants are applicable. Our Corporate Treasury monitors that these covenants are met.

Currency

Fluctuations in commonly traded currencies like USD and GBP and in less-traded currencies represent a risk on part of our turnover. Our treasury policy aims to cover the currency risk as much as possible during execution of projects. Corporate Treasury monitors and advises on foreign currency exposures and the use of hedge instruments.

Guarantees

A few clients require us to issue corporate guarantees for the execution of a project. It is our policy to limit the issue of these guarantees. For this reason, we manage our balance sheets to ensure the solvency of our companies is enough to operate independently in the market. Haskoning has stringent procedures to review and approve bank guarantees and bonds (like advance payment guarantees and performance bonds) before they are issued.

Pensions

In principle, Haskoning operates pension plans under defined contribution pension schemes. However, at Haskoning UK Limited there is a closed defined benefit scheme. This scheme was closed for new entries and future accruals in 2005. The closed defined benefit members became deferred members. Koninklijke Haskoning Groep B.V. does not and will not provide any guarantees to the United Kingdom defined benefit pension scheme. The responsibility lies with the Haskoning entity in the United Kingdom. As of 31 December 2025, the defined benefit scheme deficit under Dutch GAAP is €2.4 million (2024: €6.4 million), with a deferred tax asset of €0.6 million (2024: €1.6 million). Haskoning is exploring options to transfer the pension scheme to an external party.

Risk Management Statement

We have not included a separate *Risk Management Statement (Verklaring Omtrent Risicobeheersing)* for the reporting year. In accordance with the "comply or explain" principle of the Dutch Corporate Governance Code, the Executive Board is of the opinion that the nature and size of the company's operations, together with the existing internal control measures, do not give rise to the need for an additional formal risk management statement.

The core elements of risk management - including the identification, assessment and mitigation of the strategic, operational, financial and compliance risks relevant to Haskoning, are already described comprehensively in this Executive Board Report. The Executive Board considers this information sufficiently transparent and appropriate for stakeholders in relation to the size and characteristics of Haskoning.

Haskoning's deviations from the Code's principles and best practice provisions can be found on [our website](#).



Managing LEGO's sustainable factory build

Haskoning provided comprehensive construction and HSE management and supervision for LEGO Group's most sustainable factory to date in Vietnam. Spanning over 44 hectares, this greenfield project aims to become the first carbon-neutral LEGO factory. Our multidisciplinary team supervised activities round the clock, ensuring every area – from civil to MEP and beyond – met the required expectations and stayed on schedule. We also coordinated activities to deliver LEED Platinum certification for the main office and Gold certification for the entire factory. Rigorous safety and compliance management included controls, focus checks and audits. We ensured the complex construction programme progressed smoothly by using digital document management alongside BIM verification services to track approval flows and decision making. Read more about [this project on our website](#).



SDG 9 – Industry, Innovation and Infrastructure

The factory is designed to run on 100% renewable energy, significantly reducing carbon emissions. We introduced advanced manufacturing technologies and digital tools to optimise efficiency and sustainability in construction.



SDG 12 – Responsible Consumption & Production

By integrating sustainability into site operations and promoting circular construction practices, more than 90% of construction waste was diverted from landfill.



Ho Chi Minh City, Vietnam



"We combined conventional and digital solutions to embed compliance and result-oriented practices at the core of our activities. Real time dashboarding provided quick insights, trends and control actions for a more efficient and effective roll out."

Ho Minh Nhat
Project Manager at Haskoning



Sustainability Statement

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General Disclosures

Basis of preparation

This report marks our inaugural use of CSRD disclosures. We aim to gradually improve and expand our sustainability reporting each year, while also following the latest developments in the European Union regulatory field. At the time of writing this report, the European Sustainability Reporting Standards (ESRS) were under review. Future sustainability statements may therefore differ. The Sustainability Statement covers data and information from 1 January to 31 December 2025. The scope includes activities of Haskoning and majority-owned entities. It does not include minority interests, joint ventures and subcontractors. This is in line with the scope of our [Financial Statements](#). We have not omitted any information based on intellectual property, know-how, or the results of innovation. We will report on the required disclosures relevant to the EU Taxonomy in future reports in the Sustainability Statement.

We have conducted a double materiality assessment covering our upstream and downstream value chain as well as our own operations. The resulting material topics, and relevant impacts, risks and opportunities (IROs) have been identified. For these IROs, we have selected time horizons consistent with the ESRS definitions.

We report in accordance with a range of legislation and widely recognised sustainability reporting standards. Our Financial Statements are prepared in compliance with Title 9, Book 2 of the Dutch Civil Code. In addition, we apply the Dutch Corporate Governance Code on a voluntary basis. We also provide voluntary disclosures to several internationally respected frameworks and initiatives, including EcoVadis, the Carbon Disclosure Project (CDP), the UN Global Compact (UNGC), the Science Based Targets initiative (SBTi), the CO2 Performance Ladder (NL), the FCDO Pledge

to Net Zero (UK), Paris Proof, and the [Crown Commercial Service \(UK\)](#). Our sustainability statement is referencing CSRD disclosures: It is not meant to be fully CSRD compliant and no external assurance has been obtained on this statement. We are also referencing the GRI Standards. Details on our GRI reporting can be found in our [GRI content index](#). Our SBTi reporting information can be found on [our website](#). Our Governance chapter and Supervisory Board Report reference the [Dutch Corporate Governance Code](#).

Purpose and strategy

Our purpose as a company is Enhancing Society Together. Our aim is to deliver positive impact for people and planet through our projects and in our own operations by addressing five Enhancing Society Together themes: Climate change, Biodiversity & Natural systems, Resources & Circularity, Social value & Equality, and Safety & Well-being. These are the areas where we believe we can make the biggest difference in delivering benefits for people and the planet.

We focus on nine Global Leading Markets in which we are market and thought leaders. In this position we believe we can best support our clients while following and advising on a sustainable and innovative approach leading to the biggest positive impact. Our business model is described in the [Governance chapter](#) and our markets are described in the [Our Company chapter](#). In our new 2026-2030 strategy, Empowering Excellence, we continue our aim to enhance society together. Our new strategy can be found in the [Strategy chapter](#).



Value Creation

Our value creation process provides an overview of how we create value for our clients, our employees and organisation, and for society. Through a combination of expertise, strategic insights and customised solutions, we help our clients by offering consultancy, design & engineering, project management, software and technology solutions for the natural and built environment.

Our purpose, Enhancing Society Together, our values, and our strategy, are at the heart of our value creation model. We continuously challenge ourselves and our clients for more sustainable solutions that will positively impact clients' sustainability footprint and society. We rely on our people to generate the best solution for our clients. We're investing in what sets us apart: our people, our purpose, and our drive to solve complex challenges for our clients. To attract and retain the best professionals, we offer a competitive package, an inspiring workplace and invest in their development, skillset and well-being so they can be their best and make a positive difference. Read more about our people in the [Social chapter](#).

We focus on creating value for our clients and on contributing to sustainable development through all aspects of our work. In consultancy projects, we support our clients to find optimal solutions for their business challenges in a holistic way by combining strategy and technical expertise. In project management projects, we support clients to run asset-related projects in the most cost-effective and sustainable way. In design & engineering projects, we support clients with how to build, expand, renovate or decommission their assets in an optimal way. With software solutions, we help clients optimise the operation of their assets or assess the potential impact of climate risk and how to mitigate it. With technology solutions, we help water and wastewater companies set up more efficient and sustainable treatment facilities.



Our value creation model



Stakeholders

Engaging in meaningful dialogue with our stakeholders is crucial for our organisation's continued success. It helps shape our strategy, enhances sustainability initiatives and ensures transparent communication. In 2025, we engaged with internal and external stakeholders to understand their interests in Haskoning, to collect their input, and to develop our new strategy Empowering Excellence.

In late 2024, we reached out to important stakeholders throughout our value chain as part of our double materiality assessment. In our engagement we aimed to validate our impacts, risks and opportunities (IROs) and identify additional ESG topics relevant to stakeholders. Our methods included surveys, interviews, and direct communication with key groups such as clients, employees and Haskoning management. We also researched the main ESG topics for companies operating in our sector and our geographic position. The key interests of our stakeholders were largely reflected in our identified material topics and validated the results of our double materiality assessment.

Our list of stakeholders reflects the diversity within our value chain as well as the diverse relationships that define our business landscape.

Our people

Top management provides and assures our strategic direction, leadership, and vision, while our employee community contributes with expert skills, knowledge and dedication delivering services to clients. New employees bring fresh perspectives, diverse skills and new generational insights for us to address. Top management also regularly aligns with YOUNG Haskoning. For a broader perspective it connects with general representative bodies such as our Works Council and Pension Fund in the Netherlands. The Works Council covers the interests of current employees. The Pension Fund includes those of former and retired employees too.

Clients

Clients are primary stakeholders as they directly engage with our products and services. Their needs, satisfaction and feedback directly influence business success and are vital in safeguarding and shaping the continuity of our business. Engaging with our clients' management and sustainability teams ensures alignment with their goals and values, fostering stronger partnerships and mutually beneficial outcomes. We seek feedback on the products and services we provide to improve. In 2025 we updated our client satisfaction survey.

Industry associations, advocacy groups and NGOs

These are organisations representing specific industries or causes, and those which are advocating for sustainability policies, practices and other causes that align with our company's goals. We collaborate with industry associations and advocacy groups to strengthen our collective efforts towards setting common goals and promoting industry-wide (sustainability) standards. This way, we contribute to the overall growth and development of the industry. Collaboration with NGOs (including our own charity, BriTE) provides us with diverse perspectives, expertise and resources for addressing today's complex challenges in knowledge creation, problem-solving and reputation enhancement. It provides early access to trends, promotes responsible innovation and contributes to societal challenges.

Non-project-related suppliers

These are suppliers providing goods or services related to human resources, corporate services, office space and equipment, information technology, marketing, sales and finance functions of our company. We promote strong relationships with our suppliers to mitigate risks, gain competitive advantages, support local economies, and jointly make sustainable choices in sourcing.



On 24 September 2025, industry leaders gathered at our Delft office for the seminar 'Improving competitiveness by transforming industry together: AI, efficiency & decarbonisation in practice.'

Read more about [the seminar on our website](#).

Partners, competitors, contractors and subcontractors

These are external parties who provide additional resources, skills, or services for specific projects. We engage with contractors and subcontractors on a project-by-project basis to evaluate future business relationships. For strategic partnerships, we establish a common way of working through Memorandums of Understanding (MoUs) and interactions on a Board level, depending on the relationship. Their contribution in project execution, cost management, quality control, supply chain management and innovation plays a critical role in delivering projects effectively, maintaining a positive reputation and achieving long-term growth.

Regulatory/compliance bodies

These are entities and organisations that monitor and enforce environmental, social and governance (ESG) standards and regulations, financial and tax authorities as well as regulatory and compliance bodies ensuring adherence to relevant laws and regulations. Their oversight and guidance help us mitigate risks, drive innovation and build trust. We also have a direct relationship with financial and tax authorities through our Finance department.

Academic and research institutions and experts

Collaboration with research institutions and experts enhances and supports knowledge exchange, innovation, problem-solving, talent acquisition, reputation and credibility in sustainability efforts. We collaborate with academia on projects, on research related to our Water Technology business, and our people combine their role at Haskoning with academic teaching.

The environment and society as a whole

This refers to the natural surroundings and ecological systems as well as the broader community and the general public that can be affected by our company's operations and decisions, as well as the advice we provide our clients. We emphasise the importance of social and environmental sustainability in our projects by using the Purpose Matrix. We support governmental institutions in environmental policy development and execution. This involves making choices that ensure an equal, if not better, way of life for future generations. To fulfil our purpose to ethically serve all our stakeholders, it is crucial to extend this inclusivity to the environment and biodiversity. The UN Sustainable Development Goals (SDGs), made specific for our business in the Purpose Matrix, are our guiding framework.

An overview of our global memberships and partnerships can be found on our [website](#). We will continue to refine and adapt our stakeholder engagement strategy, ensuring that our interactions contribute positively to the well-being of our company, our stakeholders' expectations, and the communities we serve. Through this ongoing process, we aim to strengthen our position as a responsible corporate citizen, fostering sustainable growth and creating lasting value across our entire value chain.



In 2025, we extended our strategic partnership with Cranfield University to advance sustainable wastewater treatment, improve water quality management, support net zero ambitions, and strengthen the role of the water sector within the circular economy.

Read more about [this partnership on our website](#).

Double Materiality Assessment

We conducted a double materiality assessment covering our upstream and downstream value chain as well as our own operations. Through it, we aimed to identify the impacts of the company on the environment, society and the economy, including impacts on human rights (impact materiality) as well as the financial risks and opportunities arising from the environment and society (financial materiality). With the purpose of our company, Enhancing Society Together, as a starting point, the materiality exercise fully aligns with the core of our business. In addition, while identifying the opportunities related to our impacts, risks and opportunities, we considered our strategy, business model and key markets. We have set strategic goals to report on emissions and our people. We actively look for markets and projects to be engaged in where we can have the most positive impact for people and planet, aligned with our purpose.

We conducted our assessment in four steps:

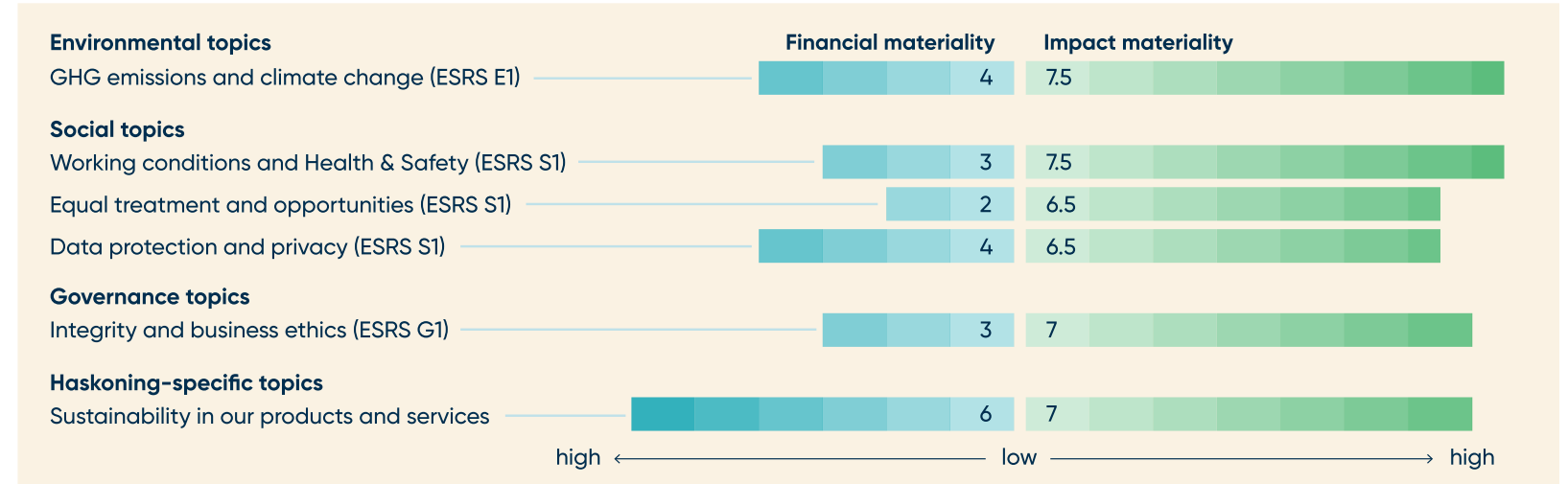
Step 1: Mapping our operating framework (internal and external environment)

We reviewed our activities, strategy, operating framework, business model and external environment (e.g. peer companies). We also mapped our key stakeholder groups and our value chain.

Step 2: Identifying Impacts, Risks & Opportunities

We identified our positive and negative (actual and potential) impacts on the economy, environment and society, including impacts on human rights. We proceeded to identify the financial risks & opportunities due to environmental, social or governance topics, taking into consideration the identified positive and negative (actual and potential) impacts and their grouping into sustainable development topics, always in relation to the ESRS.

Materiality matrix



Our materiality matrix shows our material topics. The numbers indicate how each topic scored on financial and impact materiality.

Step 3: Assessing Impacts, Risks & Opportunities

We assessed the significance of Impacts, Risks and Opportunities (IRO) with internal stakeholders and upper management in line with ESRS requirements. The IROs were finalised following engagement with external stakeholders to evaluate environmental, social and economic impacts, including considerations related to human rights.

Step 4: Prioritising and validating Impacts, Risks & Opportunities

We analysed the survey results and set a materiality threshold on the basis of the average score of the ESRS criteria for impact and financial materiality. Topics exceeding the average score were prioritised as material.

The list of material topics was approved by our Executive Board.



Material Impacts, Risks and Opportunities

Material topic	Impact	Risk or Opportunity
GHG emissions and climate change Relevant ESRS E1 topics: Climate change adaptation Climate change mitigation Energy	(+) Potential positive impact caused by moving to more energy-efficient buildings - thereby reducing non-renewable energy consumption. (-) GHG emissions (Scope 1) that occur from sources that are owned (e.g., buildings) and controlled (e.g., leased cars). (-) GHG emissions (Scope 2) that occur from the generation of purchased electricity and heat. (-) Indirect GHG emissions (Scope 3) such as commuting and flying.	We have assessed these risks and concluded that there are no material risks related to GHG emissions and climate change. Opportunities to increase our change adaptation and mitigation- and energy-transition related services, in the short, medium and long run, as decarbonisation efforts evolve globally.
Working conditions and Health & Safety Relevant ESRS S1 topics: Secure employment Working time Adequate wages Work-life balance Health and safety	(+) Fair working practices such as secure employment, fair working hours, adequate wages, and support for work-life balance can positively impact employee's well-being. Additionally, strong health and safety measures ensure a safe working environment.	Risks associated with Health & Safety and working conditions such as high absenteeism, low productivity, increased employee turnover in case of stagnation of working conditions and practices. Opportunity for increased employee engagement and Haskoning becoming a better employer and attracting top talent through fair working practices, such as adequate wages, supporting employees' work life balance, mental health and well-being, a safe and healthy work environment.
Equal treatment and opportunities for all Relevant ESRS S1 topics: Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity	(+) Implementing gender equality, equal pay for work of equal value, training and skills development and the inclusion of persons with disabilities, fosters a more inclusive, fair and diverse work environment. Through policies and initiatives we promote equal opportunities for all employees, enhance their skills and support their professional growth. In addition, measures against violence and harassment create a safer and more respectful workplace.	Risk of bad reputation and increased employee turnover in case of unequal treatment. Opportunity for increased employee engagement and for Haskoning to become a better employer and attract top talent through equal treatment for all, provision of training and development opportunities, inclusion and measures against violence and harassment.



Material topic	Impact	Risk or Opportunity
Data protection and privacy Relevant ESRS S1 topic: Privacy	(+) Personal data and employee privacy are safeguarded by fostering trust, security, and compliance with relevant regulations, such as GDPR.	Risk of potential gaps in information security (like phishing and hacking) may lead to a serious reputation risk and/or unavailability of systems and applications.
Integrity and Business ethics Relevant ESRS G1 topics: Corporate culture Protection of whistle-blower Management of relationships with suppliers including payment practices Corruption and bribery	(+) Promotion of fair behaviour with suppliers since SMEs are paid within 30 days and larger enterprises within 45 days demonstrating a commitment to supporting smaller businesses while maintaining efficient cash flow management for larger partners.	Potential reputational risks related to integrity and business ethics were identified during the double materiality assessment. These risks were not assessed as material. Information related to these risks is found in the Risk Management chapter.
Sustainability in our products and services	(+) High quality services that contribute substantially to sustainable development. (-) Cases of projects that perform low when assessed against the company's purpose matrix.	We have assessed these risks and concluded that there are no material risks related to Sustainability in our products and services. Opportunities for increased business because of high quality services, that contribute to sustainable development.

The time horizon for all impacts disclosed above is short-term. Most impacts, risks and opportunities (IROs) are related to our own operations. IROs linked to the following topics are related to impact within the value chain: Energy (& downstream), Sustainability in our products and services (downstream), Management of with suppliers including payment practices (downstream). Sustainability in our products and services is our own unique material topic and is closely linked to our purpose, Enhancing Society Together.

A greener future for data centres

A modern, sustainable data centre near Schiphol Airport is among the first approved under regulations in the Netherlands which require higher standards of efficiency and sustainability. Haskoning designed the 27 MW data centre for global provider, Digital Realty. It integrates green façades, open pavements and other features promoting biodiversity to balance demand for cutting-edge digital infrastructure with environmental responsibility. Haskoning conducted design reviews and on-site quality assurance during construction to ensure the design intent was realised. The data centre provides direct connectivity for more than 280 service providers, supporting high-density workloads with advanced cooling solutions, including direct liquid cooling. It operates on 100% renewable energy and is designed for LEED Silver certification.



SDG 9 – Industry, Innovation and Infrastructure

It strengthens the resilience of transport, energy and water networks.



SDG 13 – Climate Action

The facility runs entirely on renewable energy, reducing its carbon footprint and is designed to achieve LEED Silver certification.



SDG 15 – Life on Land

Measures such as green façades, trees and bat boxes enhance biodiversity around the new data centre.



Amsterdam, the Netherlands



"We are supporting growing demand for connectivity while successfully meeting stringent new regulations for data centres in the Netherlands. The green façades, trees and efficient operations meet high standards for sustainability and biodiversity."

Bas Snelder
Construction Manager at Haskoning

Environmental

Climate change

Sustainability is central to our organisation's purpose and strategy. To sustain the planet for future generations, we have a responsibility to accelerate progress on climate change goals, safeguarding communities and global biodiversity together with our people, our clients and our partners.

GHG emissions

We are reducing the environmental impact of our own operations, leading by example with a greenhouse gas (GHG) emissions reduction strategy.

Our reduction targets, approved by SBTi in 2022:

- Reduce Scope 1 and 2 greenhouse gas emissions from mainly offices and vehicles by 95% by 2030 and 100% by 2050 from a 2019 base year. We also commit to increase annual sourcing of renewable electricity from 80% in 2019 to 100% by 2030.
- Reduce Scope 3 greenhouse gas emissions mainly related to business travel by 67% by 2030 from a 2019 base year and 100% by 2050 from a 2019 base year.

To manage, monitor and drive our carbon footprint reduction towards net-zero we have a dedicated team in place consisting of representatives of Corporate QHSE team, Facilities management and environmental experts from our business.

In 2025, we remained on track to achieve our sustainability targets. Our fixed targets require intensified reduction efforts to mitigate additional emissions associated with business growth, including a larger workforce, new offices and an increased vehicle fleet. More work tends to also increase more business travel. In 2025, we broadened our reporting scope to include emissions from Uticon and Pondera following their acquisition in 2024, and from Arch Henderson in 2025.

In 2025, the accuracy of our emissions footprint has been enhanced by a continued effort to improve the completeness of data collected and rely less on extrapolating data. This includes assessing the impact of office catering (+5%) AI & cloud services (+1%) and subcontracted services of partner consultancies (+1%) into our measurements. Scenario analysis has been integrated into our climate change reduction strategy, focusing on all three emission scopes on a year-by-year basis to 2030.



In 2025, we opened our new office in a national monument on the TU Delft Campus in the Netherlands. The renovated building is completely Paris Proof, which means that the building already meets the energy standard for 2050.

Read more about [this office on our website](#).

Carbon footprint by scope

(Tonnes CO ₂ -eq)	2025	2024	2023	2019*	
Scope 1 emissions	708	697	895	4,309	Direct greenhouse gas emissions that occur from sources that are owned or controlled.
Change compared to 2019 baseline	-84%	-84%	-79%		
Scope 2 emissions	89	121	856	1,121	Indirect greenhouse gas emissions that occur from generation of purchased electricity and heat
Change compared to 2019 baseline	-92%	-89%	-24%		
Scope 3 emissions	9,643	12,140	13,596	22,929	Indirect greenhouse gas emissions that occur in upstream and downstream activities
Change compared to 2019 baseline	-58%	-47%	-41%		
Total	10,440	12,958	15,347	28,359	
Change compared to 2019 baseline	-63%	-54%	-46%		

*Together with the Science Based Targets initiative, we set 2019 as the baseline for our science-based reduction targets because it was the most recent and representative year before Covid.

Scope 3 categories 1-7 are material for Haskoning. Categories 8-15 are not material. These have been excluded with Scope 3 emissions screening and verified according to ISO 14064. We measure and report on Scope 3 emissions related to purchased good and services, capital goods, fuel- and energy-related activities, waste generated in operations, upstream logistics, business travel and employee commuting.

In 2025, Scope 1 emissions increased slightly to 708 tonnes CO₂-eq. This is the result of an increased use of natural gas of existing office locations in the Netherlands and the newly added UK offices of the in 2025 acquired company Arch Henderson. The increase in emissions from natural gas (+45 tonnes CO₂-eq) outweighs the continued progress in phasing out fossil fuel rental and lease cars (-37 tonnes CO₂-eq).

Scope 2 emissions further decreased to 89 tonnes CO₂-eq. This is primarily due to the move of our Rotterdam and the Hague offices into our Paris Proof office in Delft, the Netherlands and the move into a sustainable office in Eindhoven, the Netherlands. This resulted in a significant drop in the amount of district heating which is replaced by Dutch wind-powered electric heating.

Scope 3 emissions decreased to 9,643 tonnes CO₂-eq due to new policies which improved the accuracy and richness of our databases and calculation models for business travel and commuting. Adding vehicle type registration for all work-related travel declarations as well as implementing a mileage tracking system in 500 of our lease cars allowed for much improved categorisation, emission factors and calculations.

All data has been collected in accordance with the GHG protocol and ISO 14064. We continue to use the verification methods and standards previously applied, in particular ISO 14064, which is now officially referenced in the CSRD ESRS E1 standard for climate change (version of July, 2025). DNV has verified our carbon footprint since 2019 according to this standard and did so early February 2026 in respect of our 2025 carbon footprint.



Carbon footprint by buildings and travel

(Tonnes CO ₂ -eq, unless stated otherwise)	Scope	2025	2024	2023	2019*	
Our workforce / employees		5,934	5,740	5,675	5,295	For 2019 up to and including 2022 we reported based on workforce. From 2023 onwards we report on employee year-end headcount numbers.
Carbon footprint, total and per employee	1,2	797 0.13	818 0.14	1,751 0.31	5,430 1.03	
	1,2,3	10,440 1.76	12,958 2.26	15,349 2.70	28,359 5.36	
Change compared to 2019 baseline		-67%	-58%	-49%		
Carbon footprint of office buildings, total and per employee	1,2	457 0.08	443 0.08	1,194 0.21	1,616 0.31	Energy related emission.
	1,2,3	2,116 0.36	1,402 0.25	2,361 0.42	3,280 0.62	Other building related emission like waste, printers.
Change compared to 2019 baseline		-42%	-61%	-33%		
Carbon footprint of business travel by car, total and per employee	1,2	339 0.06	376 0.07	561 0.10	3,863 0.73	From leased/owned cars.
	1,2,3	1,011 0.17	3,207 0.56	5,034 0.89	11,938 2.25	From private cars and public transport.
Change compared to 2019 baseline		-92%	-75%	-61%		
Carbon footprint of all travel by road, total and per employee	1,2,3	1,820 0.31	5,378 0.94	7,239 1.28	17,120 3.23	Business and commuting mileage.
Change compared to 2019 baseline		-91%	-71%	-61%		
Carbon footprint of flying, total and per employee	3	6,389 1.08	6,035 1.05	5,588 0.98	7,735 1.46	Business travel by air.
Change compared to 2019 baseline		-26%	-28%	-33%		

*Together with the Science Based Targets initiative, we set 2019 as the baseline for our science-based reduction targets because it was the most recent and representative year before Covid.

Sustainability in our operations

Procurement

Sustainable solutions are integrated into our procurement processes and decisions through our Sustainable Procurement Policy. The policy was rewritten in 2025 and incorporated into WorkWise, our integrated management system. Its goal is to ensure uniform and safe procurement practices that align with our sustainability principles. All companies we work with must adhere to our Code of Conduct, and we encourage our suppliers to prioritise the most sustainable solutions. We are implementing a sustainable procurement training programme. By the end of 2025, it had been completed by 50%. We expect to reach 100% in 2026, when we will roll out a revised supplier code of conduct.

Offices

Our global office network will be Paris Proof by 2035. It aligns with the Paris Climate Agreement and demonstrates our leadership in climate action and lifecycle thinking. Our commitment and capability are showcased in our Delft office in the Netherlands, opened in 2025. Materials from the original structure and other locations were repurposed, and furniture was revitalised rather than replaced. The resulting workspace honours heritage while embracing modern sustainability standards. It achieved BREEAM In-Use Excellent certification as well as an A++++ energy label.

A number of office buildings were closed and we acquired five new offices in Scotland with Arch Henderson. Office moves into buildings that can meet our sustainability requirements and accommodate growth took place in India (Noida), the Netherlands (Delft and Eindhoven), Peru (Lima), the Philippines (Manila), Poland (Warsaw) and the United Kingdom (London). The programme to ensure our entire estate meets our net zero and Paris Proof ambitions continues.

IT

We are consolidating our data centre footprint into a single more efficient facility which will reduce energy consumption and align with our sustainability goals. In the process we are redesigning our network architecture by implementing wireless operations requiring less physical equipment. From printers and laptops to physical switches, we are selecting more energy efficient models lowering power demand across our IT operations. Increased energy efficiency is also achieved through a gradual phase-out of half our servers. The workload is being migrated to cloud infrastructure – more efficient and it enables us to leverage renewable energy sources. In the Netherlands, we are reducing packaging waste and transport emissions on consumables by limiting deliveries and combining orders into a single box where possible. Our new ERP system will be cloud based and incorporate more automation to reduce need for manual adjustments.

Mobility

We are reducing emissions from mobility and have an all-electric vehicle fleet policy in the Netherlands. Fossil fuel vehicles, mainly related to recent acquisitions, are phased out as contracts expire. Stricter eligibility criteria based on minimum business mileage have been introduced for lease cars. We have extended our electric car lease scheme in the United Kingdom to all employees. It includes access to second-hand electric vehicles, making sustainable commuting more accessible. More accurate data on vehicle types and travel distances is collected from employees enabling more precise country-level emissions profiles. Flight emissions remain the most significant challenge. We are still ahead of mobility emissions targets and are exploring new initiatives and possible policy adjustments to meet our ambition in the coming years.



In 2025, we opened a new office in Noida, India, offering a spacious, modern environment designed to foster collaboration and well-being. The office was opened with a celebration attended by the Dutch Ambassador to India, Marisa Gerards. Read more about [the opening on our website](#).

Tunnel to transform city transport

A new 1.8 km immersed tunnel under the River Schelde forms a crucial part of a huge project to complete Antwerp's ring road and resolve a long-standing bottleneck in Belgium's road network. Haskoning delivered detailed engineering for the tunnel and coordinated complex design integration. The tunnel consists of eight massive concrete elements, each 160m long, which were transported from Zeebrugge and precisely submerged using catamarans and ballast tanks while managing tides and busy shipping lanes. With the bicycle tunnel set to open in 2027 and the full tunnel opening for all traffic in 2030, it will significantly improve accessibility and reduce congestion. It will also support sustainable mobility by making it easier for people to switch to public transport.



SDG 9 – Industry, Innovation and Infrastructure

The project strengthens vital transport infrastructure using advanced engineering solutions.



SDG 11 – Sustainable Cities and Communities

It improves urban mobility and reduces congestion, enhancing air quality and liveability.



SDG 13 – Climate Action

By reducing traffic jams and enabling smoother flows, it helps cut emissions from idling vehicles.



Antwerp, Belgium



"Every tunnel project brings its own peculiarities. Smart design choices have resulted in a very efficient structure which can withstand variations in water pressure associated with a 5-metre difference between low and high tides."

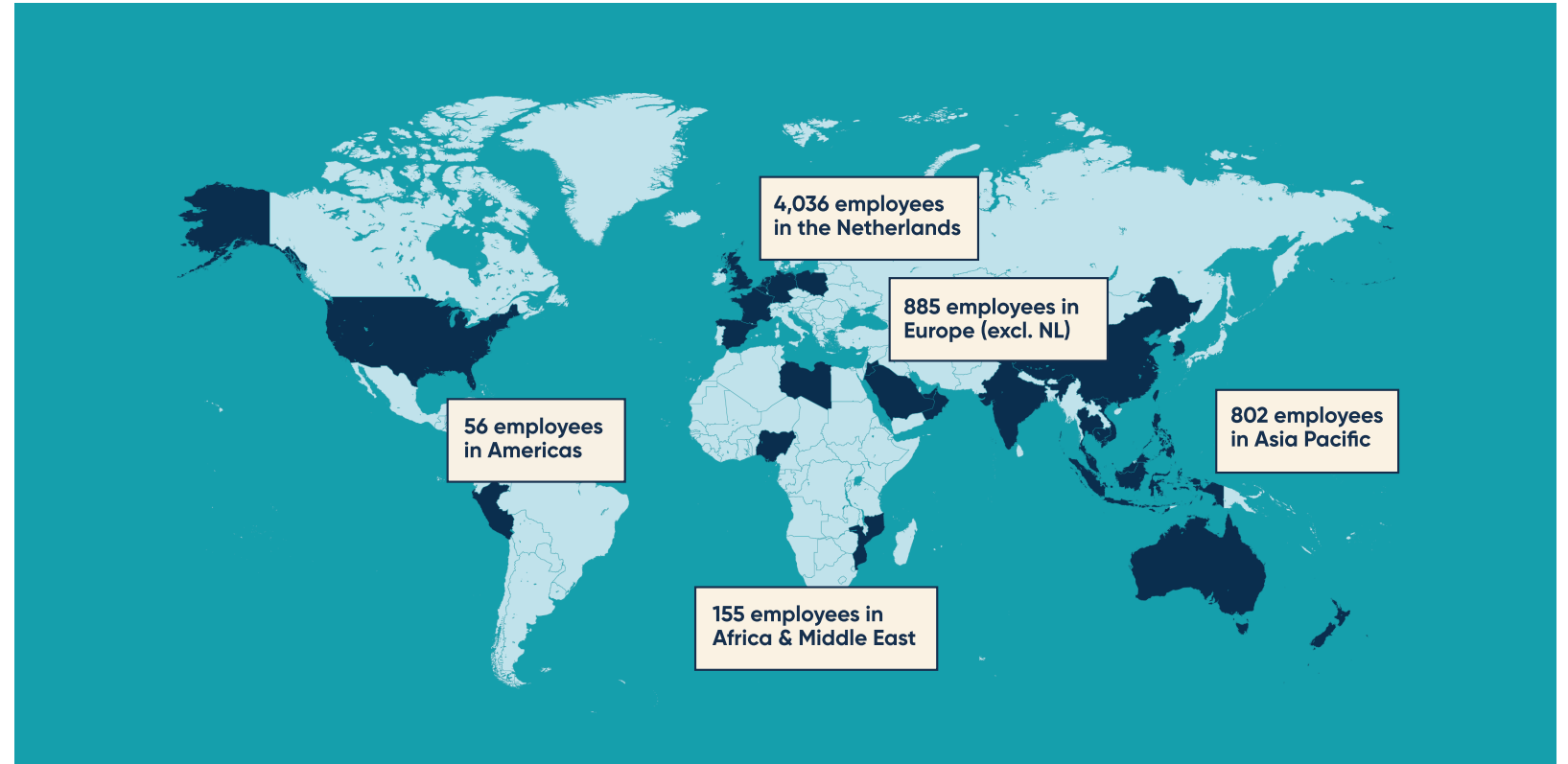
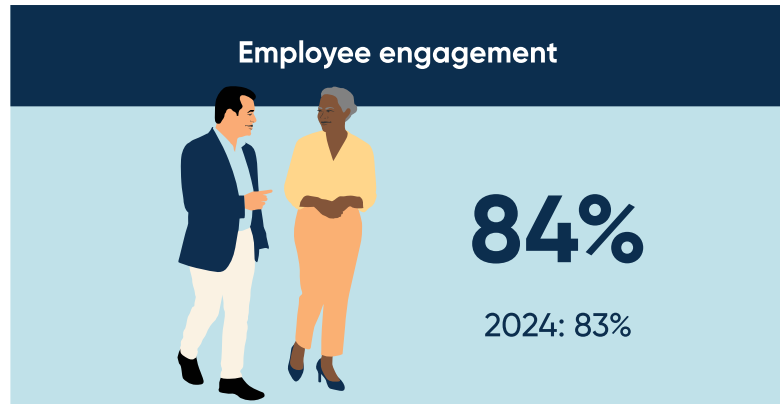
René Kuiper
Project and Design Manager Immersed Tunnels at Haskoning



Social

Our workforce

Our people are at the heart of our company and drive our success. We fulfil our ambitions by attracting and retaining the best people. We work to ensure we provide the support, development, working conditions and reward structure to engage and inspire them to give their best. In 2025, our employee engagement score increased again, to 84% (81% response rate). The survey indicated that 79% of employees feel enabled to be their best. Our employee survey prompts useful discussions within teams and in 2025 these included compensation, benefits and cross-team collaboration. All of these were addressed during the year. We were named one of the top five most attractive private employers in the Netherlands in the annual Randstad Employer Brand Research. In the United Kingdom we won the prestigious New Civil Engineer Award for Best Place to Work.



Employee year-end headcount. Countries with our offices shown in dark blue.

Recruitment, retention and professional development

It is our ambition to be the employer of choice. In 2025, the number of applications received per vacancy doubled and our employee turnover decreased to 12.2%. Our programme to enhance leadership skills across all layers of management, Leading Stronger25, was completed. It included training soft skills to support and motivate teams and effectively communicate our vision and strategic priorities. Managers from India, Indonesia, Vietnam, Singapore, Australia and the Philippines gathered three times, in Indonesia, India and Vietnam for the programme, strengthening regional connections and collaboration. Other activities included an event for colleagues in our Water & Maritime Business Line in India and a leadership day for Mobility and Infrastructure team managers in the Netherlands. We are making skills and career development within project management more transparent with a career progression path guide. We also revised project management tier assessments. These standardise the capabilities needed at each level.

Training and development

	2025	2024	2023
Employees (average headcount)	5,837	5,708	5,613
Total hours spent on training and development	300,759	298,263	288,546
Average hours per employee on training and development	52	52	51

We launched a Consultancy Academy to strengthen and develop colleagues who provide advice to clients in investment decisions, planning and organisational transition. Our global digital talent programme, run for the sixth time in 2025, was available to the entire company and all places were filled. The 50 participants from around the world worked on 10 digital/AI innovations. Nearly 1,300 colleagues took part in our Learning Week with topics on digital literacy, data analysis, AI and others.

AI has a role to play in increasing the efficiency of our human resource activities. Examples include CV screening and responses to frequently asked questions. Accuracy, impartiality and privacy are vital principles behind any developments and investigations are ongoing.

Working conditions

We implemented a global reward policy, creating a unified structure across the organisation. Our enhanced global benefits offering is in development. We have been accredited as a Living Wage employer in the United Kingdom, reaffirming our commitment to fair pay.



In 2025, we proudly took home top prize in the Best Place to Work - Large Consulting Firm category at the UK's prestigious New Civil Engineer Awards. Read more about [this recognition on our website](#).

Health and Safety

The robust management of our people's health and safety is a fundamental part of our organisation's culture and purpose. It extends to our clients, partners and communities around the world. We take a proactive approach, embedding health, safety and well-being in our ways of working, as well as in the designs, projects and services delivered.

We strive for a zero-incident and accident track record. Our management framework is aligned with the international standard on Occupational Health and Safety Management ISO 45001:2018 for which our certification was continued in 2025.

We are embedding a proactive health and safety culture as part of our continuous improvement framework. During 2025, we reviewed our health and safety management system to determine gaps and to inform our global health, safety and well-being programme. The programme focuses on priority areas encompassing governance, training and development, communication and enhancement of digital systems where applicable. Launching early 2026, it has four themes and forms the basis of our proactive culture: safe behaviour, safe design, safe travel and safe work underpinned by our guiding principle of 'Think SAFE, Act SAFE'. We have established global health and safety key performance indicators to monitor and enhance visibility and therefore embedding a proactive culture.

The Safety Culture Ladder in the Netherlands provides a framework for cultural change. A selected number of projects within the Netherlands were externally audited in 2025 and we maintained our level 3 certification under the new standard. Our teams operating in the rail sector kept leading the way, continuing level 5 on the Safety Culture Ladder in 2025.



Safe Behaviour

We empower conscious and continuous improvement to protect the health and lives of people. Supporting people's positive physical and mental wellbeing is an important part of this. We create a safe environment to be able to speak up when we see that the health, safety and wellbeing of ourselves, our colleagues, clients and end-users are at risk.



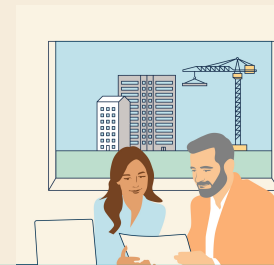
Safe Design

We proactively embed health and safety in our advice and design. What we deliver through our projects and services will be safe to build, use and maintain and will promote healthier, safer environments.



Safe Travel

We travel safely and responsibly - locally and globally - by planning and managing risks confidently, ensuring we arrive ready to do our best work.



Safe Work

Wherever we work - office, site, or remote - we stay alert, follow the safe practices, put health, safety and wellbeing first, and protect ourselves and those around us.

In 2025, we developed our global health, safety and well-being programme – launching early 2026.

We see well-being as an integral part of our organisational health and safety. It encompasses our people being well physically, mentally and emotionally. Our global health and safety team in collaboration with Human Resources aims to provide structure and visibility to activities in these areas. Health and safety activities continued across the organisation in 2025, including a health and well-being day in Indonesia and globally accessible online yoga sessions during International Stress Awareness Week.

Employee reported incidents and accidents by themes

	2025	2024	2023
Work environment	115	85	66
Travel	24	27	24
Site behaviour	24	30	22
Social safety	0	5	2
Data	1	3	1
Design	0	1	1
Total	164	151	116

Health and safety

	2025	2024	2023
Lost time injury frequency (LTIF) per 200,000 workable hours	0.04	0.14	0.09
Employee reported accidents and incidents	164	151	116
Total reported accidents and incidents	233	202	170

In 2025, we delivered strong results in health, safety and well-being, meeting all key performance indicators with zero work-related fatalities and a Lost Time Injury Frequency (LTIF) of 0.04, well below our target of <0.10. During the year, a total of 233 accident and incident reports were submitted, which is an increase when compared to the previous year (2024: 202). This suggests a continuation of awareness, understanding, and improved effort to report and learn from accidents and incidents, however, it also indicates more work is required to proactively prevent accidents and incidents. Of the reports submitted, 164 were accidents and incidents reported by our own employees (2024: 151). This provides useful insight into areas for improvement and will be aligned with our areas of focus within 2026.



Equal treatment and opportunities for all

Equality, diversity and inclusion (ED&I) are important principles for our organisation. We continue to develop a culture where all our people feel valued and inspired to do their best, regardless of gender, age, sexual orientation, religion, physical ability and neurodiversity. The feedback from employees in our 2024 ED&I survey formed the basis for our ED&I programme launched in 2025. It has three areas of focus: gender diversity, neuro-diversity and support for international employees working outside their home country (initially directed towards support for those working in the Netherlands).

Our gender diversity continues to improve. The percentage of female employees increased to in 2025 and we are on target to meet our ambition of 32% by 2030. The percentage of women in line management positions is not improving as fast as needed to meet our targets and we are directing additional efforts in this area.

Female / male in management

	December 2025		December 2024		December 2023	
	Female	Male	Female	Male	Female	Male
Executive Board	1	2	1	2	1	2
Global Director	1	2	1	3	2	3
Corporate Director	5	4	4	5	3	4
Director Business Unit	3	10	3	12	3	13
Director Advisory Group	14	62	13	56	11	53
Associate Director	65	221	67	218	69	197
Total	89	301	89	296	89	272
	23%	77%	23%	77%	25%	75%

Putting people first includes a commitment to equal pay for equal work. We started measuring this, initially for the Netherlands and the United Kingdom. In general, we are paying equally, regardless of gender. An indicator of equal pay for equal work is gender pay gap analysis conducted annually. The UK Gender Pay Gap report for 2024 was published in 2025 and showed a 26.5% mean gap. Our first gender pay gap report for the Netherlands which relates to 2024 was also published in 2025. It shows a 14.5% gender pay gap. The gaps are caused by an over-representation of men in more senior positions and the connected higher pay. We are keen to make the gap smaller by, for example, getting more women into senior positions and fair treatment in hiring and promotions.

We were proud to have three finalists in the 2025 European Women In Construction & Engineering Awards, recognising exemplary women in these sectors. We celebrated International Women's Day across our global locations. In the Netherlands, our CEO Marije Hulshof and Global Head of Equality, Diversity & Inclusion, shared their vision for building an inclusive organisation that strives to provide fair and equal opportunities to all employees.



We increased support for international employees working in the Netherlands with practical external assistance in areas such as finding accommodation and schools. A resource group has been set up by and for international employees to share experiences and helpful information. Good practice and assistance that prove helpful in the Netherlands will be extended to global locations in the future. A similar group has been set up by neurodiverse colleagues. Corporate teams liaise with these resource groups to identify where we can usefully direct resource and assistance.

Social Return on Investment

In the Netherlands, we are certified on the Performance Ladder for Social Entrepreneurship (PSO). This is a measuring instrument and quality mark which recognises the extent to which organisations enable vulnerable groups to take part in the labour market. The PSO has five levels, from Aspirant status to Leader (level 3). In 2025 we achieved level 1, indicating that we make room in our teams for employees with a disadvantage in the labour market. To support this, we ran a campaign targeted at internal recruiters and managers focused on hiring people who face these disadvantages.

We also purchased products and services from suppliers who employ people with a distance to the labour market. Examples include office cleaning, garden maintenance and the Sinterklaas gift to all employees in the Netherlands. We also worked with organisations like Refugee Talent Hub, Emma at Work and SWOM (Stichting Studeren en Werken op Maat) which strive for an inclusive workplace.

Privacy

Haskoning collects and uses personal data for various purposes if the conditions set by applicable data privacy legislation are met. These include the personal data of clients, vendors, business contacts, employees, and other stakeholders. This is done via mechanisms such as client relationship management, proposals and projects for our clients, digital applications and services, financial management, human resource management, and information and communication technology. We are committed to protecting the privacy of individuals and comply with privacy legislation such as the EU General Data Protection Regulation (GDPR) and the UK General Data Protection Regulation and Data Protection Act 2018.

We maintain policies, processes, and procedures within a privacy and personal data protection framework. We actively verify compliance of processing activities against relevant legislation. Our compliance register records processing activities, actions to identify, investigate, mitigate and report data breaches, process data subject requests appropriately, and raise awareness. In the Netherlands and the United Kingdom, the Data Protection Officer ensures compliance with data privacy and in 2025, we further strengthened our commitment to data privacy by aligning our data protection framework with our Integrated Management System (IMS) ensuring data privacy is integrated into our daily operations.



In 2025, we proudly achieved Step 1 on the Performance Ladder for Social Entrepreneurship (PSO) in the Netherlands. This certification recognizes organisations that make an above-average effort in social entrepreneurship, particularly focused on improving labor participation for vulnerable groups in the job market.

Read more about [this achievement on our Dutch website](#).



Transport key to housing plans

An integrated mobility solution creating a high-quality transport corridor between Leiden and The Hague is a key element in bringing 40,000 new homes to the area. The Vlietlijn project involves a new tram line as well as redesigned road, pedestrian and cycling infrastructure, encouraging a shift from car use to public transport. The sustainable mobility plan opens up the area and makes large-scale housing and urban development possible. Reduced congestion and emissions contribute to regional climate goals. A special feature of the project is the strong emphasis on spatial quality and integrated design which includes urban development, landscape, technical and sustainability aspects. Collaboration between municipalities, transport authorities and engineering experts is delivering a resilient, inclusive and sustainable transport system that benefits communities and the environment.



SDG 3 – Good Health and Well-being

It improves public health by enhancing spatial quality and liveability and by reducing air pollution, noise and road safety risks, guided by STOMP principles and a shift to public transport, walking and cycling.



SDG 7 – Affordable and Clean Energy

The electric tram supports clean energy use, and -as an energy-positive system- it strengthens the wider energy transition by providing local clean electricity and leveraging shared corridor infrastructure for broader electrification.



SDG 9 – Industry, Innovation and Infrastructure

The tram line strengthens regional transport infrastructure and promotes sustainable urban mobility through innovative design and integration with other transport modes.



SDG 11 – Sustainable Cities and Communities

It promotes accessible, low-emission public transport, reducing congestion and enhancing liveability.



SDG 13 – Climate Action

By encouraging a modal shift to public transport, the project helps cut greenhouse gas emissions.



The Hague, Leidschendam-Voorburg, and Rijswijk, the Netherlands



"Vlietlijn is more than a tram line. It enables urban growth, large-scale housing and sustainable mobility, enhancing a high-quality living environment and creating greener, better-connected cities."

Marcus van der Ven
Project Manager at Haskoning



Governance

Business Conduct

Integrity is at the heart of our culture and rooted in our purpose, mission and core values. We operate responsibly, ethically and transparently, respecting local laws, international regulations and cultural norms while upholding our own high standards. As a steward-owned company, our independence shapes the choices we make and the work we deliver.

Our Corporate Governance structure ensures we uphold our principles as an independent, privately held company. The Executive Board holds ultimate responsibility for implementing and enforcing our Code of Conduct, supported by our Compliance Integrity Management System (CIMS) and Compliance Programme. Our CIMS has been audited and certified since 2010. Our Anti-Bribery Management System was certified against the newly updated ISO 37001:2025 standard and our Compliance Integrity Management System is certified against ISO 37301:2021. Business line management teams, corporate groups and operating entities, supported by the Compliance team, ensure all employees are familiar with, and adhere to the CIMS. Directors and controllers of operating companies sign an annual letter of representation confirming they are accountable for compliance within their respective areas.

The Compliance team consists of the Group Compliance Officer and Local Compliance Officers appointed in each country where we have one or more offices. On a monthly basis, the Group Compliance Officer reports to the Executive Board on developments, challenges, and concerns raised about integrity and non-compliance cases. The Supervisory Board receives

quarterly updates on the compliance programme and high-risk integrity cases. Once a year, the Group Compliance Officer attends a Supervisory Board meeting to discuss the Compliance Programme. The Group Compliance Officer has a direct reporting line to the CEO and the Chair of the Supervisory Board for urgent or high-risk cases.

Our Risk Assessment Board evaluates project proposals with high-risk profiles before approval is given. Its thorough review includes consultation with subject matter experts, as well as identification and mitigation of specific risk elements.

To strengthen this framework, our Internal Audit team offers independent assurance. Its priorities include integrity, compliance and risk management, ensuring our operations remain transparent and aligned with our ethical standards.

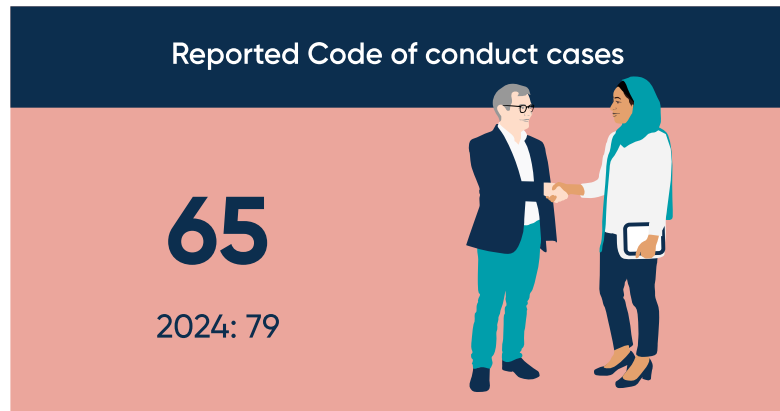
Training and raising awareness are crucial components of the Compliance Programme. Employees undertake regular training to enhance integrity awareness and help them recognise and navigate challenges related to our ethical principles. All new joiners complete mandatory integrity training, focusing on our Code of Conduct. An annual integrity and compliance risk assessment, enriched by contributions from our Local Compliance Officers, is integral to our prevent-detect-and-remediate cycle. To ensure widespread understanding of our principles and values, we continued our dialogues on ethical dilemmas in 2025. These focus on real-world work situations and foster open discussion on moral dilemmas, attitudes and

unethical behaviours which may arise in the workplace or with external stakeholders. The interactive sessions addressed topics such as equality, diversity and inclusion, speaking up, differences of opinion (particularly where there is an imbalance of power or seniority), and controversial topics that prompt public or internal debate.

We maintain a zero-tolerance policy for bribery and corruption, and strive to meet international best-practice standards in anti-corruption compliance and business ethics. Reports of concerns of unethical conduct are reviewed by the Compliance team which determines whether an impartial investigation should take place. The investigation includes gathering evidence and interviewing relevant parties. The investigator may also consult with external experts. Investigations are conducted independently, impartially and confidentially ensuring neutral judgment. Any stakeholder or chain of management involved in the matter will not be involved in the investigation. All registered cases are reported to the CEO, including updates and outcomes of investigated cases, through monthly compliance reports.

Code of Conduct

Our [Code of Conduct \(PDF\)](#) outlines how we conduct our global business, what we stand for, and the standards we expect from our business partners. The Code sets out 12 ethical principles for responsible business conduct, and our four core values, which are the simplest statement of how we aspire to behave. These ethical principles and values come to life through our people. While clear-cut answers may not always be at hand, we encourage open dialogue to navigate dilemmas and find the right solutions together.



Compliance incidents

In 2025, we registered 115 compliance-related notifications concerning integrity issues and requests for advice, compared to 107 in 2024. These include formal reports as well as requests for compliance guidance. We welcome these as they demonstrate our employees' awareness of company procedures and policies, supporting our commitment to promoting integrity throughout our operations.

Approximately, 32% of the registered cases related to workplace conduct; some of these required further investigation, while most were addressed through managerial action, constructive dialogue or guidance. Around 17% involved compliance advice regarding concerns raised during project vetting or execution, such as working with specific clients or projects. Another 10% concerned reports of minor (personal) data breaches, which were assessed and handled by the Data Protection Officer. Additionally, 10% of the cases involved potentially fraudulent activity, of which six cases required investigation. The remaining 31% of the compliance-related notifications were linked to other ethical principles outlined in our Code of Conduct. All issues and concerns raised were addressed or investigated, and mitigating or remedial measures were implemented where appropriate.

12 Ethical Principles

We conduct our business with integrity

We behave appropriately and treat each other with respect

We promote equality, diversity, and inclusion

We speak up and do not retaliate

We do not accept any form of corruption such as bribery, fraud or money laundering

We never influence a result by offering or accepting gifts, hospitality or other benefits

We compete fairly and within the law

We protect the interests of our stakeholders

We respect human rights and local labour and employment legislation

We are committed to quality, health, safety and the environment

We avoid conflicts of interest

We follow privacy legislation

We are committed to the highest standard of information security relevant for our industry

We respect and protect intellectual property and confidential information



Reported integrity-related cases

	2025	2024	2023
Request for compliance advice	50	28	52
Reports & concerns raised related to potential breaches of our Code of Conduct	65	79	78
Of which high-risk compliance cases	0	3	4
Total integrity issues, concerns and requests for advice	115	107	130

A high-risk case is a compliance incident involving a significant breach of the Code of Conduct that may lead to material legal exposure, financial loss or reputational harm and therefore requires immediate escalation and formal investigation.

We have not suffered any conviction by external bodies. Incidents of proven fraudulent acts: 1 (low-risk) incident for 2025 period.

We have not been involved in any public legal cases regarding corruption or bribery.

UN Global Compact and Human Rights

We joined the United Nations Global Compact (UNGC) in 2008, supporting its Ten Principles on human rights, labour, environment, and anti-corruption. Our progress in implementing the principles is reported on our company page on the UNGC website. To affirm our commitment, we published a Human Rights Policy in 2023. It was renewed in January 2025 and is available on our website. When there is a potential challenge between a project and our core purpose and beliefs, we are guided by the:

- Ten Principles of the UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- ISO 26000 Guidance on Social Responsibility
- International Labour Organization (ILO) standards.

Whistleblower protection

Our goal is to be transparent and accountable, resolving conflicting issues through dialogue and working towards acceptable solutions. For those who seek greater confidentiality or anonymity, we offer a multi-lingual, third-party speak-up platform (whistle-blower).

Employees can report a concern to their line management, Local Compliance Officer, Group Compliance Officer or anonymously via the SpeakUp (whistle-blower) line. Others can report a concern via their contact at Haskoning, by emailing speakup@haskoning.com, or anonymously through the SpeakUp line. Contact details are published on our website.

We have a strict non-retaliation policy connected to speaking up, reporting and investigating any concerns. Nobody should be afraid to raise a concern. Confidentiality is assured throughout our processes. This promise is actively communicated to our staff when addressing topics around speaking up.

Managing relationships with clients and suppliers

Our Code of Conduct is embedded in our standard contract templates, ensuring we share our ethical principles on integrity and compliance with our clients, suppliers and subcontractors and seek their commitment as well. Potential new clients undergo a third-party assessment (TPA) during the proposal phase, conducted by our Compliance team. The assessment includes a review of ultimate beneficial owners, directors, sanctions, review of any alerts of unethical conduct and/or negative media exposure. Based on the outcome, specific procedures may apply, such as determining mitigating measures and/or ultimate approval from the Risk Assessment Board. Third parties are identified as an increased risk if the contract value is above €25,000 and they are based in a country with a low Corruption Perception Index according to Transparency International. In such situations the project manager undertakes a manual check via Moody's risk database and/or online research is conducted.

Corruption and bribery

Haskoning maintains a zero-tolerance approach to all forms of bribery. Our policies, including the Anti-Bribery and Anti-Corruption policy, Conflict of Interest policy, and Gifts, Hospitality and Donations policy, clearly outline the principles and guidelines for these topics.

Leading impact assessment for floating wind farm

Haskoning has been appointed as the lead consultant to deliver the Environmental Impact Assessment (EIA) and Habitats Regulations Assessment for what is planned as one of the world's largest floating offshore wind installations, Gwynt Glas in the United Kingdom's Celtic Sea. The project aims to generate up to 1.5 GW of clean energy. As lead EIA, our team is supporting the project in assessing impacts across natural, heritage, human and built environments. This milestone will help secure the Development Consent Order and licensing from Natural Resources Wales. Read more about [this project on our website](#).



SDG 7 – Affordable and Clean Energy

The project delivers renewable energy, reducing reliance on fossil fuels.



SDG 13 – Climate Action

Clean energy generation supports decarbonisation and mitigates climate change.



SDG 8 – Decent Work and Economic Growth

Thousands of jobs will be created during construction, and the project boosts regional economic development.



SDG 14 – Life Below Water

The Environmental Impact Assessment ensures marine ecosystems are protected during project development.



Celtic Sea, Welsh waters, United Kingdom



"As one of the UK's first large-scale floating offshore wind arrays, the 1.5 GW Gwynt Glas project is a groundbreaking step for clean energy. Building on Haskoning's proven offshore wind delivery, we aim to maximise regional benefits while safeguarding natural resources and the environment."

Ruth Henderson
Associate Director at Haskoning

Enhancing Society Together

Our purpose, Enhancing Society Together, drives us to achieve positive environmental and social impact through our projects and within our own organisation.

Our sustainability performance again achieved the Platinum rating from EcoVadis - the second year in a row. It recognises the strength of our environmental policies and actions as well as our leadership in carbon management and the environmental and social considerations we implement in projects. Platinum is the highest rating possible from the global leader in business sustainability assessments and places us in the top 1% of companies it assesses. See [EcoVadis' recognition page](#).



How we enhance society together through our projects

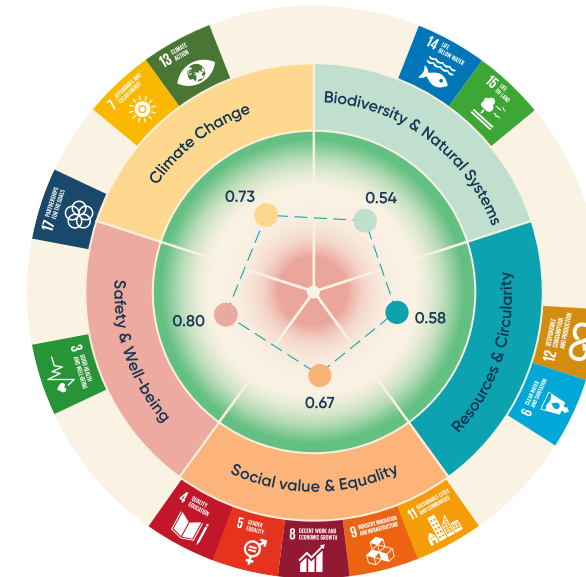
Our biggest opportunity to make a positive impact on society and deliver on our purpose is through our projects and the work we do for our clients. We record positive impact in our projects across five Enhancing Society Together themes where we believe we can make the biggest difference for people and the planet. The themes are climate change, biodiversity &

natural systems, resources & circularity, social value & equality, and safety & well-being. They are aligned with 13 selected UN Sustainable Development Goals which inherently benefit from our activities. We assess our impact as follows: -1 for negative, 0 for neutral, +1 for positive and +2 for very positive.

During 2025, we continued to embed our purpose into our work. In this, communication is key, internally and externally. Through engagement programmes, sharing best practices and increased coordination, understanding and enthusiasm, we continued to move forward. One measure of our success in this area is in the number and quality of entries made to our internal Enhancing Society Together Award, which increases year on year. The Award celebrates projects and initiatives that demonstrate the difference we are making by challenging ourselves and our clients to deliver more sustainable solutions. The winning project, selected from a record 69 entries, was a scheme to provide integrated flood management for Chennai's Kososthalaiyar Basin in Southern India. By interlinking 78 water bodies and implementing nature-based solutions, it protects 1.9 million residents and has reduced flood losses by 85%, setting a new standard for climate resilience and equity.

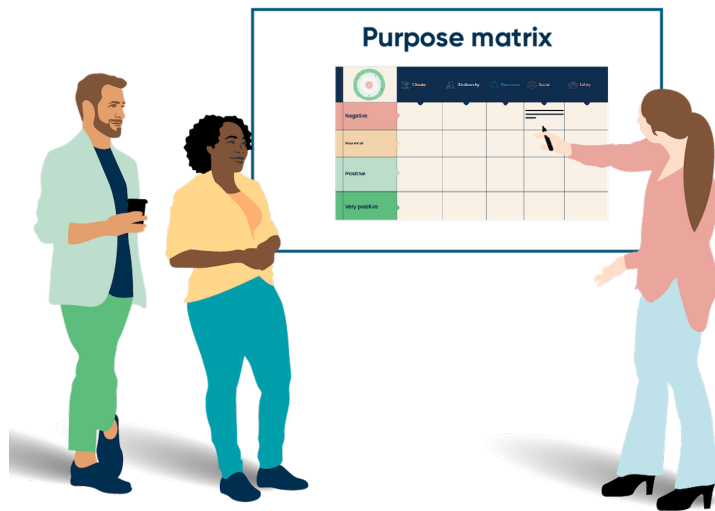
Living our purpose also means there are occasions where we turn down projects because they do not align with our values and ambition. Examples during 2025 included assignments connected to coal-fired power generation and palm oil production. We recognise that the world is in transition. By continuing to engage in particular markets and regions, we can influence change.

Purpose chart



How we demonstrate sustainability in our products and services

We assess the tangible impact of our projects and align our portfolio with our Enhancing Society Together (EST) themes using our Purpose Matrix. This is incorporated within project delivery, proposal and project stage governance systems. It is being used in conversations in all areas of our business to promote and encourage further impact – from business development to project delivery, onboarding programme and training programmes.



Our Purpose chart shows our impact assessment across our project portfolio, from negative to very positive. In 2025 our 'score' from our portfolio of 'Full' and 'Lite' projects (the larger and more complex projects in our portfolio) decreased slightly but remained comparable with 2024 levels – however this was below the ambitious target we set ourselves of 3.6.

At the same time though we undertook to assess many more projects across our whole global portfolio and finished the year having assessed the EST alignment of projects representing over 77% of our annual project revenue (more than 3,895 projects). We are pleased that this significantly surpassed our target of 70%, but we continue to challenge ourselves to deliver greater sustainability benefit through all our projects, mobilising our topic experts and our EST champions to work with colleagues and clients in all sectors and geographies.

While these performance indicators provide an important target to accelerate implementation of the Purpose Matrix, the real value arises out of the conversations and challenges it prompts with clients on how to enhance a project across the themes. Qualitatively we can see the success of these conversations in the best practice examples we are gathering. Examples from our benefit-enhancing projects can be found throughout this report.

Our projects are regularly recognised in awards. In 2025, we won the prestigious [Winsemius Red Orange Award](#) in Singapore, recognising Haskoning's commitment to pioneering climate resilience and coastal adaptation. A wastewater treatment plant in Scotland which features our Nereda technology won the [Royal Academy of Engineering's Major Project Award for Sustainability](#).

	2025	2024	2023	
Enhancing Society Together project self-assessment (<i>Lite</i> and <i>Full</i> projects, December)	3.3	3.4	3.2	Self-assessment score of <i>Lite</i> and <i>Full</i> projects' alignment with our purpose. <i>Lite</i> and <i>Full</i> are classifications based on a project's size and risk profile. Projects are assessed against our 5 themes (scores per theme can range from negative (-1) to very positive (+2).
Projects assessed	3,895	2,403	1,117	Year-end total
Project revenue assessed (%)	77	65	N/A	The percentage of project revenue that has been assessed for its alignment with our purpose.
Proposals assessed	9,589	9,179	4,335	Year-end total



Quality in our products and services

Our reputation and ability to attract and retain clients and grow our business in line with our strategic objectives relies on delivering innovative, client-focused, future-proof solutions through our services and products. We ensure quality is maintained by following a consistent approach. We adhere to international standards and recognised practices in quality management. They are incorporated into the way we work through WorkWise, our integrated management system.

Quality

	2025	2024	2023
Client satisfaction score (0-10)	8.5	8.4	8.4

WorkWise streamlines and harmonises our working practices so we can be efficient and effective, ensuring consistency, reliability, coordination and synergy across disciplines and departments. To support our strategic goals for quality, we further developed our Business Process Organisation and implemented our Business Process Management approach into WorkWise. It is based on and certified against international standards in the following areas:

- Quality – Quality management (ISO 9001)
- Health and safety – Occupational health & safety management (ISO 45001)
- Environment – Environmental management (ISO 14001)
- Integrity – Compliance management (ISO 37301), Anti-bribery management (ISO 37001)
- Information security and data privacy – Information security management (ISO 27001)

- Information management – Information management using building information modelling (ISO 19650) (as applicable to certain project scopes).

We are continually analysing and fine-tuning our working practices and processes to improve project quality and service delivery. One input for improvement is feedback from clients via our client satisfaction survey. In 2025, the average overall satisfaction score was 8.5 out of 10, maintaining a consistent level of overall satisfaction over successive years.

In 2025, our Corporate Quality, Health, Safety and Environment (QHSE) department coordinated internal QHSE audits in all our business lines and in 57 of our offices. These were conducted by our global network of independent internal auditors. External QHSE audits were conducted by DNV in Germany, Indonesia, Mozambique, the Netherlands, the United Kingdom and Vietnam. As a result of these audits, our ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety) certificates were renewed to September 2028. External integrity & compliance audits took place in the Netherlands and remotely in the Philippines, the United Arab Emirates and Vietnam by EuroCompliance. These resulted in our ISO 37001:2016 (Anti-bribery) and ISO 37301:2021 (Compliance) certificates being continued to November 2026.

We continued our certification against the requirements of Information Management using Building Information Modelling (BIM) in accordance with ISO 19650:2018 in 2025. Successful external audits were conducted in Australia and the Philippines.

All our global certificates can be viewed and downloaded from our [website](#).



Sustainability Statement annex

This table presents the ESRS disclosure requirements and data points referenced in this report. For our Annual Report 2025 we are using the ESRS published in the Official Journal of the European Commission on 22 December 2023.

Most disclosures are part of the Sustainability Statement. Others are disclosed elsewhere in the report, marked with an asterisk (*).

Disclosure / Data point in ESRS	Location in annual report
BP-1 <i>General basis for preparation of sustainability</i>	General Disclosures , Double Materiality Assessment
GOV-1 20a, 21a, 21d, 21e <i>The role of the administrative, management and supervisory bodies</i>	Governance *, Supervisory Board Report *, Social *
SBM-1 42a, 42b, 42c <i>Strategy, business model and value chain</i>	Strategy *
SBM-2 45a <i>Interests and views of stakeholders</i>	Stakeholders
SBM-3 48a, 48c <i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>	Double Materiality Assessment
IRO-1 <i>Description of the processes to identify and assess material impacts, risks and opportunities</i>	Double Materiality Assessment
IRO- 2 <i>Disclosure requirements in ESRS covered by the undertaking's sustainability statement</i>	Sustainability Statement annex
E1-6 <i>Gross Scopes 1, 2, 3 and Total GHG emissions</i>	Climate Change
S1-1 20a, 23, 24a, 24b, 24c <i>Policies related to own workforce</i>	Business Conduct *
S1-4 38c <i>Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</i>	Social
S1-7 55a <i>Characteristics of non-employees in the undertaking's own workforce</i>	Sustainability Key Figures *
S1-9 66a <i>Diversity metrics</i>	Social
S1-1 83b <i>Training and skills development metrics</i>	Social
S1-14 88c <i>Health and safety metrics</i>	Social
G1-110 <i>Business conduct policies and corporate culture</i>	Business Conduct
G1-2 15 <i>Management of relationships with suppliers</i>	Business Conduct
G1-3 18, 20, 21a <i>Prevention and detection of corruption and bribery</i>	Business Conduct
G1-4 24, 25a, 25d <i>Incidents of corruption or bribery</i>	Business Conduct



Laguna Lake: Pathways to Climate Resilience

Laguna Lake, the largest freshwater lake in the Philippines, supports over 15 million people across Metro Manila and adjacent provinces. Rapid urbanisation has increased exposure to climate hazards, including severe flooding, rising temperatures, storm surges, and declining water quality. To address these risks, Haskoning, together with the Asian Development Bank and national and local authorities, delivered a Climate Risk and Adaptation Assessment. Using advanced modelling, spatial and multi-hazard mapping and extensive stakeholder engagement, the project identified vulnerable infrastructure systems and potential economic impacts. Proposed measures include structural solutions such as dikes and drainage upgrades, and non-structural strategies including land-use planning and nature-based interventions. The resulting adaptation pathways and risk management framework will guide the Laguna Lake Development Authority Master Plan (2026–2036) and provide a model for other watershed systems.

Read more about [this project on our website](#).



SDG 6 – Clean Water and Sanitation
The project safeguards essential water resources by improving water quality and managing runoff.



SDG 9 – Industry, Innovation and Infrastructure
It strengthens the resilience of transport, energy and water networks.



SDG 11 – Sustainable Cities and Communities
It increases urban resilience around Laguna Lake by reducing climate-related risks and promoting sustainable development.



SDG 13 – Climate Action
The project reduces vulnerability to climate-related hazards.



SDG 15 – Life on Land
Nature-based solutions protect ecosystems and biodiversity in and around Laguna Lake.



Laguna Lake area, Philippines



"In partnership with the Asian Development Bank, this work shows how climate-resilient infrastructure planning can protect vital water resources and serve as a replicable model for sustainable watersheds"

Alexandria Norris-Moore
Climate Change and Resilience Advisory Lead APAC at Haskoning



Report Adoption

Today, the Executive Board has considered and approved Haskoning's Annual Report for the financial year spanning 1 January to 31 December 2025.

The Annual Report 2025 draws upon financial and administrative records from across the entire organisation, covering activities undertaken between 1 January and 31 December 2025.

The Financial Statements, prepared according to Title 9, Book 2 of the Dutch Civil Code, have been audited by PricewaterhouseCoopers Accountants N.V.

Sustainability reporting follows the same scope and timeframe, referencing disclosures under the European Sustainability Reporting Standards (ESRS). The sustainability statement is not meant to be fully CSRD compliant and no external assurance has been obtained on this statement. We also refer to the GRI Sustainability Reporting Standards (issued by Global Reporting Initiative) in the GRI content index.

The Annual Report provides a fair representation of Haskoning's financial situation, sustainability performance, and overall business operations for 2025.

We recommend that the Annual Report 2025 is adopted at our Annual General Meeting (AGM).

Amersfoort, the Netherlands

17 March 2026

Executive Board

Marije Hulshof (CEO)

Jasper de Wit (CFO)

Erik Oostwegel (CCO)



Supervisory Board Report

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Introduction by the Chair



Daan Sperling

Haskoning had a successful year in 2025, meeting growth and performance targets while delivering on ambitions for its employees and for society. The Supervisory Board is proud of the company's achievements and recognises the drive and energy of all employees that have contributed to the success, supported by the trust and partnership developed with clients.

We congratulate the company on its successful execution of the Stronger25 strategy, now concluded. The foundation of Stronger25 was maintaining a leading market position in the Netherlands and expanding Global Leading Markets. This provided resilience in the face of the geopolitical tension and market uncertainty that characterised the year. While clients held back investments in certain market segments, others, such as infrastructure replacement and maintenance, experienced significant growth.

A focus for the Executive Board in 2025 was on developing a new strategic plan, Empowering Excellence 2030, which sets the direction for the next five years. Recent years have shown how quickly circumstances can change and the new strategy responds by providing a compass rather than a rigid timetable for the company's future. It also brings a clear perspective on Artificial Intelligence (AI), positioning the company to respond flexibly to future developments and take advantage of the speed and efficiency that AI offers. Examples of this are already being seen in many of the company's projects. Employees continue to be the company's greatest asset and the carriers of Haskoning's success. To recognise their continued importance, the Supervisory Board supported the increase in profit share to 40% of the company's net result as well as the launch of the global reward programme which creates a more unified salary structure. These developments align

with the organisation's ongoing focus on people at its core. While the labour market remains challenging, Haskoning is well able to attract and retain talented employees, supported by an ownership structure (steward-owned and employee participation) which proves attractive. Further competitive advantage has been realised with the beautiful office in Delft which opened in 2025. The renovated historic building on Delft University of Technology campus is strategically located next to a key talent hub. The office is also a calling card for Haskoning's capability and commitment to sustainability, being the second national monument in the Netherlands to have been restored to Paris Proof standards.

During 2025, the Shareholders, the Supervisory Board and the Executive Board jointly developed and launched the Innovation and Education Fund, making a direct investment in knowledge and innovation from a share of the company's profits. This extends the company's commitment to Enhance Society Together, beyond the significant contribution made through its projects.

The Supervisory Board oversees the Executive Board and acts as a sounding board and advisor. While some decisions require formal approval, an open dialogue on market trends, strategy and sustainable value creation, risk management and cybersecurity is equally vital. In particular, as the world transitions to a low-carbon future, there are inevitably projects that spark debate. The strength of the Executive Board lies in taking a stand - even on sensitive issues - with input from employees and stakeholders.



From left: Taco de Haan, Louisa van den Broek, Francine Roelofsen-van Dierendonck, Daan Sperling, Rob Zandbergen

To experience Haskoning's added value first-hand, the Supervisory Board visited a number of projects in Belgium and the Netherlands during the year. Seeing Haskoning's capabilities in action demonstrates how deeply its engineering, design and consultancy expertise is embedded. The challenge is to retain and develop knowledge continuously, as competition

is constant. Haskoning is well-positioned, but differentiation and investment are essential. We welcomed the strategic acquisition of maritime engineers Arch Henderson. It positions Haskoning to extend its footprint in Scotland and activity in the offshore wind port market around the North Sea.

Finally, we supported the move to simplify and strengthen brand recognition globally by shortening the organisation's name. Haskoning continues to embody the history of the great brands that have merged over nearly 145 years. Although Royal is no longer referenced, it remains very much part of the company's identity. A designation given by the Royal House of the Netherlands, it is a mark of excellence and trust and reflects Haskoning's long standing reputation and commitment to quality and integrity.

The Supervisory Board expresses its appreciation to employees for contributing to the good performance of 2025 and to clients who continue to place trust in the quality of Haskoning's solutions. These are the attributes that together will take the organisation forward to more success, bringing positive impact to people and society.

Daan Sperling, Chair Supervisory Board Haskoning

Amersfoort, the Netherlands

17 March 2026

Supervisory Board

Daan Sperling (Chair)

Francine Roelofsen-van Dierendonck (Vice-Chair)

Louisa van den Broek

Taco de Haan

Rob Zandbergen



Profile and composition of the Supervisory Board

Haskoning has a two-tier structure, whereby the Supervisory Board operates as a separate and independent body from the Executive Board. The Supervisory Board is responsible for supervising the Executive Board and the general course of affairs of Haskoning. It also provides the Executive Board with advice. The Supervisory Board endorses the principle that its composition is such that members can act critically and independently of one another and of the Executive Board and of any particular interests.

In performing its tasks, the Supervisory Board focuses on, among other things, Haskoning's strategy and execution thereof, succession planning for the Executive Board, management of risks inherent to Haskoning's operational activities, financial performance and reporting process, compliance with applicable legislation and regulations, and the relationship with shareholders and other stakeholders.

The Supervisory Board consists of five members, two female and three male. All have Dutch nationality. The members cover the targeted competencies in accordance with the profile of the Supervisory Board and are independent in the performance of their duties and responsibilities. The Supervisory Board monitors its profile and composition, continuously striving for a diverse and balanced composition in line with the latest governance requirements and with the strategic direction of the company. The full profile of the Supervisory Board can be found on the website.

Memberships

	Member since	Term ends	Role and Committee Memberships
Daan Sperling	2019	2027	Chair Supervisory Board Member Remuneration and Appointment Committee
Francine Roelofsen-van Dierendonck	2020	2028	Vice-Chair Supervisory Board Chair Remuneration and Appointment Committee
Louisa van den Broek	2023	2027	Member Supervisory Board Member Remuneration and Appointment Committee
Taco de Haan	2024	2028	Member Supervisory Board Member Audit Committee
Rob Zandbergen	2022	2026	Member Supervisory Board Chair Audit Committee

More information about the Supervisory Board profile, CVs, and regulations can be found on [our website](#).

Evaluation of the Supervisory Board

The Supervisory Board and its committees were evaluated in 2025 by means of a self-assessment using a survey. The Supervisory Board evaluates the composition and functioning of the Supervisory Board and its committees, the relationship between the Supervisory Board and the Executive Board, as well as the composition and functioning of the Executive Board. The Supervisory Board also asked the Executive Board to provide feedback on the Supervisory Board's performance. The self-assessment was discussed within the Supervisory Board early December 2025. The main findings of the self-evaluation were discussed with the Executive Board.

The outcome of the 2025 self-evaluation was that the Supervisory Board and its committees continue to function well. The evaluation brought to light that the interaction between the Supervisory Board and the Executive Board was positive leading to constructive and open discussions during the year on various topics. The Supervisory Board is pleased to be able to contribute to the quality of dialogue and decision making with respect to core strategic topics that have been discussed over the last year.

Supervisory Board meetings

The Supervisory Board convenes on a regular basis to monitor the overall performance and development of the company. Additional Supervisory Board meetings are scheduled, if and when required, to discuss strategic, transactional and governance matters. In 2025, topics discussed included people strategy, operational performance and financial results, execution of the Stronger25 strategy and the development and implementation of the new Empowering Excellence 2030 strategy, the set-up of the Haskoning Innovation & Education Fund, profit allocation, acquisitions, governance, risk management and health & safety.

The Supervisory Board was pleased with the acquisition of Arch Henderson which further strengthens Haskoning's footprint in Scotland.

Meeting attendance

	Supervisory Board Meetings (4)	Audit Committee Meetings (5)	Remuneration and Appointment Committee Meetings (4)
Daan Sperling	4	N/A	4
Francine Roelofsen-van Dierendonck	4	N/A	4
Louisa van den Broek	4	N/A	4
Taco de Haan	4	5	N/A
Rob Zandbergen	3	5	N/A

Deep Dive sessions allowed in-depth review and discussion on the new strategy in May 2025. The Supervisory Board also set up a dedicated Strategy committee consisting of Taco de Haan and Francine Roelofsen-van Dierendonck to review and provide detailed feedback. Overall, the Supervisory Board is pleased with the new strategy which continues to build and expand on the successful Stronger25 strategy. During the Supervisory Board meeting in October a deep dive was held in relation to AI developments presented by Professor Arjen Adriaanse (Director of Science Director at TNO and Professor at University of Twente) which was very insightful. The Supervisory Board is conscious of these developments and the impact they may have. It considers Haskoning is sufficiently prepared and continues to closely monitor the AI developments.

The Supervisory Board members carried out several project visits in 2025 together with the foundations board members and members of the Executive Council of Haskoning, including Antwerp's Oosterweel project in March and Rotterdam's Van Brieneoord bridge in September. In October the Supervisory Board was able to see several of our projects in Eindhoven, including ASML. Each of these visits provided good insight into the broad variety of projects carried out by Haskoning and showed the enthusiasm and commitment of employees. In addition to the regular Supervisory Board meetings, informal meetings took place between members of the Supervisory Board and the Executive Board. On a monthly basis bilateral meetings were held between the Chair of the Supervisory Board and the CEO. Furthermore, the Supervisory Board participated in meetings with the Boards of the Foundation and of the Trust Office in a collaborative and constructive way.

A delegation of the Supervisory Board met twice with the Dutch Works Council to discuss the general course of events and developments within the company in an open and transparent dialogue.

Committees

The Supervisory Board has two long-standing committees:

- the Audit Committee
- the Remuneration and Appointment Committee

The function of these committees is to prepare decision-making for the full Supervisory Board. The full Supervisory Board retains overall responsibility for the activities of its committees.

Audit Committee

In 2025, the Audit Committee (AC) consisted of Rob Zandbergen (Chair) and Taco de Haan. The AC convened on five occasions with the company's management. All AC meetings include the internal and statutory auditors.

The primary role of the Audit Committee is to support the Executive Board in fulfilling its oversight responsibilities in matters such as the integrity of financial reporting, the effectiveness of the risk management framework and system of internal controls.

The AC supports the Supervisory Board in discharging its responsibilities and preparing for decisions relating to financial and sustainability reporting and control. In 2025, the AC reviewed the annual financial statements, quarterly financial results and the extended business analysis. The statutory auditor's audit plan, audit report and management letter were also discussed, and the performance and independence of the statutory auditor was assessed. The AC also assessed the internal audit function, approved the internal audit plan and discussed the outcomes of internal audits conducted throughout the year. Other topics on the agenda were the annual plan, cash management and working capital, tax policies, UK pension, developments in ICT, and ICT security.



Remuneration and Appointment Committee

The Remuneration and Appointment Committee (RemCo) consists of Francine Roelofsen-van Dierendonck (Chair), Daan Sperling and Louisa van den Broek.

The Remuneration and Appointment Committee advises the Supervisory Board on its responsibilities with respect to the remuneration and the composition of the Executive Board and the Supervisory Board, and corporate governance developments.

In 2025, the committee discussed the following matters: succession planning at Haskoning, the remuneration of the Executive Board and the Supervisory Board, the Equality Diversity and Inclusion Plan, People Strategy, the results of the employee engagement survey, the search for a new Supervisory Board member and the search for a successor to Mariette Doornekamp as representative of the Supervisory Board on the Board of the Foundation Haskoning.

Remuneration Report

The remuneration policy for the Executive Board is designed to attract, reward, incentivise and retain qualified and expert individuals that the company needs to achieve its strategic objectives. The remuneration policy provides for a fixed component and a variable component (short-term incentive). The company does not operate a long-term incentive scheme.

The variable remuneration consists of various elements. Besides financial performance and profitable growth, one of the other specific targets relates to Enhancing Society Together which contributes to the long-term value creation by the company.

The Supervisory Board has verified and is comfortable with the potential pay-out of the variable remuneration component for various scenarios as prescribed by the Netherlands Corporate Governance Code.

The remuneration package of the Executive Board was determined in 2023. In 2025 the Supervisory Board started a salary benchmark for 2026, carried out by Korn Ferry.

Remuneration 2025

Fixed income component

The Supervisory Board decided, within the remuneration policy adopted by the Annual General Meeting (AGM) in 2020, to increase the fixed remuneration of the CEO, CFO and the CCO by the CPI inflation index of 3.3%.

Variable remuneration component

According to the remuneration policy, the maximum variable remuneration is 60% of the fixed annual remuneration. No other exceptional remuneration was paid to members of the Executive Board in 2025. The variable remuneration over 2025 will be paid out in May 2026.

The ratio of the total remuneration of the Executive Board relative to the average remuneration of an employee in the Netherlands:

	2025	2024
All	9.1	9.1
CEO	10.5	10.4
CFO	7.6	7.7
CCO	9.0	9.1

For comparative reasons last year's figures have been updated

For further information regarding the remuneration, please refer to the [Notes to the Consolidated Financial Statements](#).



Consolidated Financial Statements 2025

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Consolidated Balance Sheet

Before profit appropriation

Assets			
	Note	31-12-2025	31-12-2024
<i>€ thousands</i>			
Fixed assets			
Intangible fixed assets	4	37,004	41,408
Tangible fixed assets	5	81,941	57,465
Financial fixed assets	6	9,058	9,948
		128,003	108,821
Current assets			
Work in progress	7	95,015	90,452
Receivables	8	172,477	161,545
Cash and cash equivalents	9	203,595	197,840
		471,087	449,837
Total assets		599,090	558,658

Before profit appropriation

Group equity & liabilities			
	Note	31-12-2025	31-12-2024
<i>€ thousands</i>			
Group equity			
Shareholders' equity	31	313,965	277,918
Minority interest	11	346	148
		314,311	278,066
Liabilities			
Provisions	12	18,429	19,586
Non-current liabilities	13	382	929
Current liabilities	14	265,968	260,077
		599,090	558,658
Total Group equity & liabilities		599,090	558,658



Consolidated Income Statement

€ thousands

	Note	2025	2024
Net turnover	17	883,260	810,205
Other operating income		-	-
Total operating income		883,260	810,205
Costs of work subcontracted and other external expenses		160,376	141,274
Salaries and wages	18	401,300	374,315
Social security & pension charges	18	101,385	90,180
Depreciation and amortisation on tangible and intangible fixed assets	4, 5	17,741	13,829
Impairment of intangible fixed assets	4	-	-
Other operating expenses	20	158,199	139,782
Total operating expenses		839,001	759,380
Operating result		44,259	50,825
Interest income		3,524	5,357
Interest expenses		(788)	(1,088)
Net interest income		2,736	4,269
Result from ordinary activities before tax		46,995	55,094
Corporate income tax	21	(13,366)	(14,071)
Share of result of participating interests		222	106
Result after tax		33,851	41,129
Minority interest		(209)	(98)
Net result		33,642	41,031



Consolidated Statement of Comprehensive Income

€ thousands

	Note	2025	2024
Consolidated net result after taxation		33,851	41,129
Translation differences on foreign participating interests	31	(4,124)	1,125
Remeasurement of defined benefit plan	31	981	338
Total of direct movements in Group equity		(3,143)	1,463
Total result of the Group		30,708	42,592

Consolidated Cash Flow Statement

		€ thousands	
	Note	2025	2024
Operating result		44,259	50,825
Adjusted for:			
Amortisation, depreciation and impairment	4, 5	17,741	13,829
Other value adjustments		(85)	(1,450)
Changes in provisions	6, 12	1,647	(275)
Work in progress	7, 14	(2,062)	(2,242)
Receivables	8	(12,467)	(9,137)
Current liabilities	14	6,869	28,844
Changes in working capital		(7,660)	17,465
Cash flow from business operations		55,902	80,394
Interest received		3,686	5,328
Dividends received	6	771	993
Interest paid		(788)	(1,088)
Income tax paid		(14,152)	(11,789)
Cash flow (used in) / from operating activities		45,419	73,838
Investments in:			
Intangible fixed assets	4	(2,657)	(3,549)
Tangible fixed assets	5	(31,977)	(29,560)
Financial fixed assets	6	(1,264)	(68)
Acquisition of group companies, net of cash acquired	3	(4,604)	(25,264)

		€ thousands	
	Note	2025	2024
Disposals of assets:			
Intangible fixed assets	4	4	4
Tangible fixed assets	5	144	122
Financial fixed assets	6	257	67
Proceeds from sale of interests in group companies, net of cash disposed		-	105
Cash flow (used in) / from investing activities		(40,097)	(58,143)
Sale (Purchase) of own shares	31	10,264	4,351
Repayment of borrowings	13	(1,368)	(2,252)
Proceeds from borrowings	14	-	1,129
Dividends paid to shareholders of the company	31	(4,718)	(2,420)
Dividends paid to holders of minority interests	11	(44)	(19)
Cash flow (used in) / from financing activities		4,134	789
Net cash flow		9,456	16,484
Exchange rate and translation differences		(3,701)	820
Changes in cash and cash equivalents		5,755	17,304
Cash and cash equivalents at 1 January		197,840	180,536
Movements during the year		5,755	17,304
Cash and cash equivalents at 31 December		203,595	197,840



Notes to the Consolidated Financial Statements

1 General information and basis of preparation

1.1 Operations

Haskoning is an independent consultancy firm which integrates more than 140 years of engineering expertise with digital technologies and software solutions. Backed by the expertise and experience of more than 5,900 employees all over the world, our professionals combine global expertise with local knowledge to deliver a multidisciplinary range of consultancy services for the entire living environment.

By showing leadership in sustainable development and innovation, together with our clients, we are working to become part of the solution to a more sustainable society now and into the future.

1.2 Registered office & group structure

Koninklijke Haskoning Groep B.V. having its legal address and corporate seat at Laan 1914 no. 35, 3818 EX Amersfoort, the Netherlands, is a private limited liability company under Dutch law and is listed under number 55525474 in the Trade Register. Koninklijke Haskoning Groep B.V. has two shareholders: Stichting Haskoning and Stichting Administratiekantoor Haskoning. For details regarding the shareholding structure we refer to the Appendix. The activities of the company and its group companies consist mainly of: consultancy in the engineering, digital technologies and software solutions field.

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

Change of name

In 2025 the name of Koninklijke HaskoningDHV Groep B.V. changed into Koninklijke Haskoning Groep B.V.

1.3 Consolidation

The consolidation includes the financial information of Koninklijke Haskoning Groep B.V., its group companies and other entities in which it exercises control. Group companies are entities in which Koninklijke Haskoning Groep B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Group companies and other entities in which Koninklijke Haskoning Groep B.V. exercises control are consolidated in full. Minority interests in group equity and group results are disclosed separately.

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint ventures are valued according to the equity method on the basis of net asset value. Joint ventures with a negative net asset value are valued at nil. If the Group fully or partially guarantees the debt of the joint venture, or has a constructive obligation to enable the joint venture to pay its debts (for its share therein), a provision is recognised accordingly.

In the consolidated financial statements, intragroup shareholdings, debts, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the Group and no impairment loss is applicable. For a transaction whereby the Group has a less than a 100% interest in the selling group company, the elimination from the Group result is allocated pro rata to the minority interest based on the interest of the minority in the selling group company. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Since the income statement for 2025 of the Company is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

The main consolidated companies are listed below, stating the percentage of ownership. For a more extensive list of consolidated companies and participating interests we refer to the Appendix.

- Haskoning Nederland B.V., Amersfoort, the Netherlands (100%);
- Haskoning UK Holdings Ltd, Peterborough, United Kingdom (100%);
- Haskoning International B.V., Nijmegen, the Netherlands (100%).



1.4 Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Group are considered a related party. In addition, statutory directors, other key management and the Supervisory Board of Koninklijke Haskoning Groep B.V. (or the ultimate parent company) and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide the true and fair view.

1.5 Acquisitions and disposals of group companies

Identifiable assets acquired and liabilities assumed in a business combination are recognised in the consolidated financial statements from the acquisition date, being the moment that control can be exercised in the acquired company.

The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the company plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible fixed assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e. negative goodwill) is recognised as deferred income under accruals or will be recognised in the income statement directly. The capitalised goodwill is amortised on a straight-line basis over the estimated useful life to the maximum of 10 to 15 years. An agreed possible adjustment to the purchase price that is contingent on future events is included in the purchase price if the adjustment is probable and the amount can be measured reliably. Such an adjustment will also result in an adjustment to (positive or negative) goodwill with retrospective effect.

Entities continue to be consolidated until they are sold; they are deconsolidated from the date that control ceases.

1.6 Recognise assets and liabilities

Assets that are not recognised in the balance sheet are considered as off-balance sheet assets. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be

measured reliably. Provisions are included in the liabilities of the Group. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities. An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results.

When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment. An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction. If assets are recognised of which the Group does not have the legal ownership, this fact is being disclosed.

1.7 Notes to the cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

The consideration of acquired group companies is presented under the cash flows from investment activities, for the considerations paid in cash and cash equivalents. The cash and cash equivalents obtained through the acquired group companies at the acquisition date, are deducted from the consideration paid.



Transactions that do not include an exchange of cash and cash equivalents, such as finance leases, are not included in the cash flow statement. The payment of finance lease terms is allocated for the part related to the repayment of the lease obligation to the cash flows from financing activities and is allocated for the part related to the interest component to the cash flows from operational activities.

Cash flows from derivative financial instruments that are accounted for as fair value hedges or cash flow hedges, are classified in the same category as the cash flows from the hedged balance sheet items. Cash flows from derivative financial instruments whereby hedge accounting is no longer applied, are classified in accordance with the nature of the instrument, from the date at which hedge accounting is ended.

The cost of acquisition of group companies, associates and joint ventures, and other investments in fixed assets, insofar as it was paid for in cash, is included in Cash flow (used in) / from investing activities. Acquisitions or divestments of group companies and other fixed assets are presented net of cash balances acquired or disposed of.

Repayment/proceeds of or from borrowings included in the Cash flow (used in) / from financing activities include movements in bank overdraft balances and movements in long-term liabilities (not related to acquisitions). The latter can be either payments or additions.

1.8 Estimates

The preparation of the financial statements requires the management to form judgements and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

In general, the judgements, estimates and assumptions are based on market information, knowledge, historical experience and other factors that management believes to be reasonable under the circumstances.

If it is necessary in order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item.

The following accounting policies are in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions:

- Revenue recognition (see note 2.20);
- Goodwill (see note 2.6);
- Development costs capitalised (see note 2.6);
- Property development – Delft office (see note 2.7);
- Deferred tax assets (see note 2.8);
- Project valuation (see note 2.9);
- Receivables: provision for doubtful debts (see note 2.5);
- Provision defined benefit plan liabilities (UK Pensions) (see note 2.15);
- Provision for restructuring (see note 2.15);
- Provision for long-term employee benefits (see note 2.15);
- Other provisions (see note 2.15).

1.9 Events after balance sheet date

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements. For details on subsequent events we refer to note 25.

Events that provide no further information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

2 Accounting policies for the balance sheet and income statement

2.1 General information

The consolidated financial statements have been prepared in accordance with the statutory provision of Part 9, Book 2 of the Dutch Civil Code and the financial reporting requirements as set forth in the Guidelines for Annual Reporting in the Netherlands.

Royal Haskoning has drawn up these financial statements on the assumption of going concern.



Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Assets and liabilities are recognised in the balance sheet when it is probable that the expected future economic benefits will flow to the Group and the cost or value can be measured with sufficient reliability. Income is recognised in the income statement when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets and liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognised using the percentage of completion method.

The principle accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

2.2 Changes in accounting principles

No changes in accounting principles for 2025.

2.3 Changes in accounting estimates

No changes in accounting estimates for 2025.

2.4 Foreign currencies

Functional currency

The consolidated financial statements are presented in euros, which is the functional and presentation currency of Koninklijke Haskoning Groep B.V.

All amounts shown in the financial statements are in thousands of euros unless stated otherwise.

Transactions, receivables and debts

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in shareholders' equity as a component of the foreign currency translation reserve. If a foreign operation is fully or partially sold, the respective amount is transferred from this reserve to the income statement.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- All resulting exchange differences are recognised in shareholders' equity as a component of the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity as a component of the foreign currency translation reserve for the effective part of the hedge. The non-effective part is recognised as expenditure in the income statement.



2.5 Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: financial instruments held for trading (financial assets and liabilities), loans and receivables (both purchased and issued), equity instruments, other financial liabilities and derivatives.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party. Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account.

Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract.

Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at cost or lower fair value.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition.

After initial recognition, financial instruments are valued in the manner described below.

Receivables, loans granted and other receivables

Trade receivables are recognised at fair value and subsequently measured at amortised costs, net of any provision for doubtful debts. When a receivable is uncollectable, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade receivables should be provided for (provision for doubtful debts) when specific collection risks are identified, such as receivables disputed by the client, receivables that are included in an arbitration procedure or from clients in state of insolvency or bankruptcy etc. When a trade receivable is uncollectible, it is written off against the provision for doubtful debts. Provisions for receivables should not include VAT.

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

Non-current and current liabilities and other financial commitments

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

Derivatives

Derivatives are carried after their initial recognition at the lower of cost or market value, except if the cost model for hedge accounting is applied.



If the cost model for hedge accounting is applied for FX-derivatives, two components are taken into account:

- The profit or loss that is associated with the interest component in the value of the derivative (which is amortised on a linear basis during the tenor of the derivative) is recognised in the profit and loss account.
- The revaluation of the derivative instrument resulting from changes in the spot-rates takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the profit and loss account, then the profit or loss that is associated with the derivative is recognised in the profit and loss account. If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the profit and loss account.

If forward exchange contracts are concluded to hedge monetary assets and liabilities in foreign currencies, cost hedge accounting is applied. This is done to ensure that the gains or losses arising from the translation of the monetary items recognised in the profit and loss account are offset by the changes in the value of forward exchange contracts arising from the difference between their forward and spot rates as at reporting date. The difference between the spot rate agreed at the inception of the forward exchange contract and the forward rate is amortised via the profit and loss account over the term of the contract.

When a derivative expires or is sold, the accumulated profit or loss (resulting from a development in the spot-rate) that has not yet been recognised in the profit and loss account prior to that time must then be included as a deferral in the balance sheet until the hedged transactions take place. If the transactions are no longer expected to take place, then the accumulated profit or loss is transferred to the profit and loss account. If a derivative no longer meets the conditions for hedge accounting, but the financial instrument is not sold, then the hedge accounting is also terminated. Subsequent measurement of the derivative instrument is then at the lower of cost or market value.

The Group documents its hedging relationships in specific hedging documentation and regularly checks the effectiveness of the hedging relationships by establishing whether the hedge is effective or that there is no over-hedging.

At each balance sheet date, the Group assesses the degree of ineffectiveness of the combination of the hedge instrument and the hedged position (the hedging relationship). The degree of ineffectiveness of the hedging relationship is determined by comparing the critical features of the hedging instrument against the hedged position.

As part of the measurement of derivatives in hedging relationships, the Group regularly assesses the effectiveness of hedging relationships by comparing the cumulative fair value change of the hedged position against the cumulative value changes of the derivatives. Any ineffectiveness is recognised directly in the profit and loss account.

Impairment of fixed assets

At each balance sheet date, the Group tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. Recoverable amount is determined for an individual asset, unless the asset generates cash inflows that are highly dependent on those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

An asset or cash generating unit is subject to impairment if the asset's carrying amount exceeds the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the income statement. In case of an impairment loss of a cash generating unit, the loss is first allocated to goodwill that has been allocated to the cash generating unit.

The recoverable amount is initially based on a binding sale agreement; if there is no such agreement, the recoverable amount is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net recoverable amount are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset cash-generating unit; these cash flows are discounted, based on a discount rate, which may vary per year and per tested cash-generating unit. The discount rate does not reflect risks already taken into account in future cash flows.

Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.



In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset (or cash generating unit) is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the key assumptions used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Contrary to what is stated before, at each balance sheet date the recoverable amount is assessed for the following assets (irrespective of whether there is any indicator of an impairment):

- Intangible assets that have not been put into use yet.

Financial assets are impaired if there is objective evidence of impairment as a result of events that occurred after the initial recognition, with negative impact on the estimated future cash flows, which can be estimated reliably. Objective evidence that financial assets are impaired includes delinquency by a debtor, indications that a debtor or issuer will enter or approaching bankruptcy, adverse changes in the payment status of borrowers or issuers, or disappearance of an active market for a security.

Impairment losses are recognised in the income statement. In assessing impairment, the Group uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested historical trends. When, in a subsequent period, the amount of an impairment loss on financial assets decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in the impairment loss is reversed through income statement (up to the amount of the original cost).

At each balance sheet date, the Group tests whether there are any indicators of financial assets being subject to impairment. If any such indicators exist, the Group carries out impairment tests on capitalised financial assets, based on the estimated cash flows of the related CGU. The CGU represents the lowest level within the Group at which the financial asset is monitored for internal management purposes. The recoverable amount of the relevant CGU is determined based on their value in use. Determination of the value in use is performed by using estimated future cash flows based on historical performance and expected future market developments, forecast current year, budget next year and further financial projections for four or seven years, depending on the maturity level of the CGU, after the available budget. Cash flows after five or eight years, depending on the maturity level of the CGU, are extrapolated by perpetual growth rate to calculate the terminal value.

To calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied, however, since tax is included in our cash flows, post-tax discount rates are considered.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Group has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

2.6 Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash generating unit to which it belongs) exceeds its recoverable amount. For details on how to determine whether an intangible fixed asset is impaired, please refer to note 2.5.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the participating interest (including earn-out and transaction costs directly related to the acquisition) over the Group's interest in the net realisable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortisation and impairment losses.



Measurement of goodwill of an acquired company (including earn-out) involves the use of estimates for determining the fair value at acquisition date. This mainly relates to the expected profits of the acquired company at the moment of acquisition. The fair value is based on discounted cash flows expected to be received. Goodwill and other intangibles are tested for impairment when an indicator exists that the carrying amounts may not be recoverable. In calculating the value in use, management must estimate the expected enterprise value based on the expected cash flows of the cash generating unit.

Goodwill at acquisition of subsidiaries and non-consolidated participations as described here is capitalised and amortised on a straight-line basis over its estimated useful life of no more than 10 to 15 years. The Group's policy to amortise the goodwill in more than 5 year is based on the assumption that the acquisitions are expected to be a permanent and integral part of the Group. Goodwill paid upon the acquisition of foreign group companies and subsidiaries is translated at the exchange rates at the date of acquisition. Internally generated goodwill is not capitalised.

Goodwill paid upon the acquisition of companies with a high risk profile will be amortised in 5 years.

Software

Software licences acquired are capitalised at acquisition cost and amortised over their estimated useful lives (3 to 8 years) on a straight-line basis. Expenditures that are attributable to the production of identifiable and unique software products controlled by the Group are capitalised. Costs associated with maintaining computer software and research and development costs of internally developed software expenditure are recognised in the income statement.

Licenses and patents

Costs of intangible assets other than those internally generated, including licenses and patents, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

Development cost

Capitalisation of an internally generated intangible fixed asset is allowed only if all the Dutch GAAP and the additional internal Haskoning requirements are met. Costs for development, where knowledge is used to achieve new or improved products or processes, are recognised as an asset in the balance sheet only when the technical and commercial feasibility of the product or process has been established, the Group has adequate resources to complete development, and the Group intends and is able to complete development of the intangible asset and either use it or sell it. It must also be possible to demonstrate how the asset will generate probable future economic benefits and to reliably measure expenditure attributable to the asset during its development. The carrying amount includes the costs of materials, direct employment costs and indirect costs that can be attributed to the asset in a reasonable and consistent manner. Other development expenditures are recognised as costs in the income statement as incurred.

Capitalised development expenditures are carried at cost less any accumulated amortisation and impairment losses. Development cost are amortised on a straight-line basis over their estimated future useful lives in 3 years. A legal reserve has been recognised within equity with regard to the recognised development costs for the carrying amount.

Expenditure costs for research aimed at obtaining new scientific or technical knowledge are expensed in the income statement when incurred.

2.7 Tangible fixed assets

Land and buildings are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated useful lives.

Allowance is made for any impairment losses expected on the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to note 2.5.

Other non-current assets are valued at historical cost or manufacturing price including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses.

Tangible fixed assets, for which the Group possess the economic ownership under a financial lease, are capitalised. The obligation arising from the financial lease contract is recognised as a liability. The interest included in the future lease instalments is charged to the profit and loss account during the term of the finance lease contract.



Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. The Group determines the depreciable amount without taking into account a residual value.

The estimated average useful life by category is as follows:

- Land
 - Buildings - real estate
 - Buildings - lease hold improvements
 - Furniture and fixtures
 - Computer hardware
 - Other fixed assets
-
- not depreciated
 - 30 to 40 years
 - 3 to 10 years
 - 3 to 10 years
 - 3 to 5 years
 - 3 to 5 years

The cost of major repairs to buildings is capitalised and depreciated over 5 to 10 years if such repairs extend the life of a building.

Tangible fixed assets capitalised must be depreciated in the years mentioned above, unless the lease obligation is shorter, taking into account renewal options.

Property development - Delft office

During 2024 and 2025, investments and capitalisations related to the Delft office have increased. Costs are capitalised to the extent that these are recoverable, as shown by an independent valuation of the building.

2.8 Financial fixed assets

Participating interests

Investments in group companies and other minority interests in which the Group can exert significant influence are valued according to the net asset value method as derived from the latest available financial data from these investments and interests. Significant influence is in any case defined as a shareholder's interest of more than 20%. Net asset value is calculated using the accounting policies applied in these financial statements. Associates whose financial information cannot be aligned to these policies are valued based on their own accounting policies.

Associates with an equity deficit are carried at nil. A provision is formed if and when Koninklijke Haskoning Groep B.V. or one of its group companies is fully or partially liable for the debts of the associate, or has the firm intention to allow the associate to pay its debts.

Associates acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Associates in which no significant influence can be exercised are recognised at cost. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the income statement.

If transactions take place with a non-consolidated participating interest, that does not classify as a group company and that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognised.

Loans to participating interests

Amounts owed by associates disclosed under financial fixed assets are recognised initially at fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. These receivables are subsequently stated at amortised cost.

Deferred tax

A provision for deferred tax liabilities is recognised for taxable temporary differences.



For deductible temporary differences, unused loss carry-forwards and unused tax credits, a deferred tax asset is recognised, but only insofar as it is probable that taxable profits will be available in the future for offset or compensation.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. If, in future, it does become probable again a deferred tax asset will be recognised.

For taxable temporary differences related to group companies, foreign branches, associates and interests in joint ventures, a deferred tax liability is recognised unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies, foreign branches, associates and interests in joint ventures, a deferred tax asset is only recognised insofar as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference.

Deferred tax assets and liabilities are stated at nominal value and are only offset when they relate to the same entity and taxation authority.

Other

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

2.9 Work in progress

Work in progress is carried at contract revenue generated, which is comprised of contract costs incurred and attributable profits, based on percentage of completion less progress billings and recognised losses. Contract costs are costs which directly relate to the specific project (for example, personnel costs for employees whose activities relate directly to the project, costs of materials used) and the costs which are attributable to contract activity in general and can be allocated to the project (including insurance, costs of design and technical assistance, construction overhead) as well as other costs chargeable to the customer under the terms of the project. The percentage of completion, used for calculation of work in progress is determined based on the services performed to date as a percentage of the total services to be performed.

When the outcome of a project cannot be reliably estimated, revenues are recognised in the profit and loss account to the extent of the contract costs incurred which are likely to be recovered. Project costs are recognised in the profit and loss account in the period in which they are incurred.

Contract revenues are revenues agreed in the contract, including any proceeds on the basis of more or less work, claims and fees, if and to the extent that it is probable that the benefits will be realised and can be measured reliably. Contract revenues recognised for the amount to which the legal entity expects to be entitled in exchange for the transfer of promised goods or services.

Where appropriate, expected losses are recognised as exposure in the income statement. Losses are determined regardless whether the project has already been started, the stage of realisation of the project or the amount of profit which is expected on other, non-related projects. In addition, progress invoices and payments received in advance are also credited against work in progress.

Work in progress is separately presented in the balance sheet under current assets for debit balances. Credit balances are presented under current liabilities. The debit and credit balances are determined on master project level.

2.10 Receivables and securities

The accounting policies applied for the valuation of trade and other receivables and securities are described under note 2.5 Financial instruments.



2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are disclosed as current liabilities on the balance sheet. Cash and cash equivalents are stated at nominal value.

If cash and cash equivalents are not readily available, this fact is taken into account in the measurement. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

2.12 Shareholders' equity

The consideration paid for the repurchase of shares is deducted from other reserves, until such time that these shares are cancelled or sold. If shares are sold, any proceeds are added to the other reserves.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in shareholders' equity in the component other reserves net of any relevant tax effects. Other direct movements in shareholders' equity are also recognised net of any relevant tax effects. The purchase of own shares is deducted from other reserves.

2.13 Minority interest

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities, determined in accordance with the Group's measurement principles. Where the group company in question has an equity deficit, the negative value and any other losses are not allocated to the minority interest, unless the minority interest holders have a constructive obligation, and are able, to clear the losses. As soon as the group company manages to post an equity surplus, profits are allocated to the minority interest.

2.14 Dividends

Dividend distribution to shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

2.15 Provisions

General information

Provisions are measured at the best estimate of the amount that is necessary to settle the liability at the balance sheet date. Estimates by management and external advisors lead to an indication of the potential financial risk and whether the risk is covered by insurance policies.

A provision is recognised if the following applies:

- The Group has a legal or constructive obligation, arising from a past event;
- The amount can be estimated reliably; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Except for pension benefits and long-term employee benefits, provisions are stated at nominal value and charged against project result as much as possible. Unless otherwise stated, provisions are of a long-term nature.

If the effect of the time value of money is material, the provision shall be measured at the present value of the expenditures expected to be required to settle the obligations and losses. If the period over which the expenditure is discounted is no longer than one year, the liability may be recognised at face value.

In case of measurement of a provision at present value: the movement in the provision as a result of the addition of interest shall be presented as an interest expense.

Pension benefits

The Group prepares its financial statements for pensions and 'post retirement benefits' on EU-IFRS standards instead of RJ 271.3, by using RJ 271.101.

The Group operates several pension schemes. The fact whether a scheme is classified as defined contribution or defined benefit is assessed based upon the pension agreement with the staff and the administration agreement with the pension fund or insurance agreement with the insurance company.

All schemes, except one, are defined contribution pension schemes, whereby, based upon the agreements with the staff, the pension fund or the insurance company, no additional commitments for the Group exist beyond the payment of the pension premium due in respect of the financial year.



In the United Kingdom the Group operates a defined benefit pension scheme, whereby the actuarial risk and the investment risk lies with Haskoning UK Ltd. This scheme is a final salary defined benefit pension scheme and it has been closed for new entries and future accruals in 2005. The assets of the scheme are held separately from those of Haskoning UK Ltd. in an independently administered fund.

Governance

The defined benefit pension scheme is established as independent trust, with operations governed by UK regulations and practice. The Board of Trustees, which consists of employer and employee representatives, are generally required to act on behalf of the scheme and perform periodic reviews on the solvency of the fund in accordance with local laws and regulations. They are responsible for administering the plan assets and for defining the investment strategy.

Investment strategy

The investment strategy of the scheme in respect of the funded plans is implemented within the framework of the UK requirements. The objective is to control the risks and maintain an appropriate balance between the risks and the long-term returns. Therefore, the investments are well diversified and managed within the asset-liability matching (ALM) frameworks of the funds. Within these frameworks the objective is to match assets to the pensions obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

As allowed in RJ 271.101 the Group uses IAS19R 'Employee Benefits' for the accounting treatment of this scheme:

- The difference between the present value of the accrued pension liabilities and the market value of the assets of the scheme (the net pension deficit) is recorded as a provision on the balance sheet. The liabilities are calculated as the present value of the estimated future cash flows using the accumulated benefit obligation method based upon actuarial assumptions which are annually set. The liabilities are calculated by an independent actuary.
- A net interest expense is calculated as the difference between the expected increase of the accrued pension liabilities at the beginning of the reporting period and the expected return on the scheme's assets at the beginning of the period, and is charged to the income statement under 'interest costs'.
- The difference between the actual and expected increase of the liabilities and the actual and expected return on assets is directly credited or charged to equity.
- Any gains or losses arising from experience or assumption changes are directly credited or charged to equity.

Restructuring

A restructuring provision is recognised when at the balance sheet date the entity has a detailed formal plan, and ultimately at the date of preparation of the financial statements a valid expectation of implementation of the plan has been raised in those that will be impacted by the reorganisation. A valid expectation exists when the implementation of the reorganisation has been started, or when the main elements of the plan have been announced to those for whom the reorganisation will have consequences. The provision for restructuring costs includes the costs that are directly associated with the restructuring, which are not associated with the ongoing activities of the Group.

The employees in question will be supported in finding new employment outside the Group and are entitled to a redundancy arrangement that is dependent on their salary and years of service with the Group.

Another large part of this provision is caused by subletting vacant office space in Amersfoort.

Long-term employee benefits

The provision is recognised for the present value of the future long-service awards, which is calculated based on the commitments made, the likelihood of the staff concerned remaining with the Group, and their age.

Several group companies are by law obliged to pay compensation for severance and disability upon termination of employment. Liabilities arising from this are calculated based on actuarial assumptions.

In addition to existing provisions, a provision is in place in the Netherlands for ERD WGA (own risk carrier for work resumption of partially disabled persons).

Other provisions

A provision for claims, disputes and lawsuits is established when it is expected that the Group will be sentenced in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.



Provisions for long-term sickness are measured at the fair value of expected amounts payable, which is based on commitments made, known cases and likelihood of recovery. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised. The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

Other provisions also relate to a tax provision for foreign operations.

For deferred income tax we refer to note 2.8.

2.16 Non-current liabilities

The valuation of non-current liabilities is explained under note 2.5 Financial instruments.

2.17 Current liabilities

The valuation of current liabilities is explained under note 2.5 Financial instruments.

2.18 Leases

The Group may enter into financial and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

Financial lease

If the Group acts as lessee in a financial lease, the leased property (and the related liability) is recognised in the balance sheet at the start of the lease period at its fair value or, if lower, at the present value of the minimum lease payments. Both amounts are determined at the start of the lease. The interest rate applied for the calculation of present value is the implicit interest rate. If it is not practically possible to determine this interest rate, then the marginal interest rate is used. The initial direct costs are included in the initial measurement of the leased property.

The accounting principles for the subsequent valuation of the leased property are described in note 2.7. If there is no reasonable certainty that the Group will become the owner of a leased property at the end of the lease period, the property is depreciated over the shorter of the lease period or the economic life of the property.

The minimum lease payments are split into interest expenses and redemption of the lease liability. The interest expenses are allocated during the lease term to each period in such a way that this results in a constant periodic interest rate over the remaining net liability with regard to the financial lease. Conditional lease payments are recorded as an expense in the period in which the conditions for payment are being met.

Operational leases

If the Group acts as lessee in an operating lease, then the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments regarding operating leases are charged to the profit and loss account on a straight-line basis over the lease period.

The Group may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the Group. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

2.19 Result determination

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- Investment property;
- Securities included in current assets;
- Derivative financial instruments not designated as hedging instruments.



2.20 Revenue recognition

Revenue from services rendered is accounted for in net turnover at the transaction price of the consideration received or receivable. Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, it's probable that the economic benefits associated with the provided services will flow, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably. If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

An agreement may include several performance obligations (agreed-upon commitments to deliver distinct goods or services). Revenue is recognised for each separate performance obligation. Several performance obligations are distinguished. The total transaction price is allocated in proportion to the value of the performance obligations where an agreement contains several such obligations (commitments). An agreement may include several performance obligations (agreed-upon commitments to deliver distinct goods or services). Revenue is recognised for each separate performance obligation. Turnover from the rendering of services and project/work in progress/construction contracts is recognised per performance obligation and project/work in progress/construction contract if the amount or the result can be reliably determined.

All revenue in the financial year recognised in the profit and loss account is derived from projects or license fees.

The recognition of revenue and expenses from fixed price and percentage fee based contracts for delivering engineering, design or consultancy services by reference to the stage of completion of a contract is often referred to as the percentage of completion (POC) method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed. This method provides useful information on the extent of contract activity and performance during a period. Revenue from projects includes the contractually agreed revenue plus any revenue from variations in project work, claims and reimbursements, insofar as and to the extent that it is probable that these revenues will be realised and can be reliably determined.

Profit on orders is recognised in accordance with the percentage of completion (POC) method. The percentage of completion is determined on the basis of the services performed up to that moment as a percentage of total services to be performed. It includes profit on orders executed entirely for the Group's own account and risk as well as a share of the profit on orders executed together with partners.

Additional work that does not constitute a separate performance obligation within the current project is recognised as an adjustment to the current project (adjustment of cumulative revenue). Additional work that does constitute a separate performance obligation is recognised as a separate agreement unless the increase in the agreed-upon fee does not reflect the value of the additional work. In the latter case, the additional work is recognised as a change to the current project contract.

Revenue from time and material contracts, typically from delivering engineering, design and consultancy services, is recognised over time at the contractual rates, as labour hours are delivered and direct expenses incurred.

Expected losses and known risks are provided for in the period in which they become known and are credited against work in progress.

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise, unless they are hedged.

Licence fees (right to use) are received for the use of the assets of the Group, such as software, trademarks and patents. Revenue is recognised when the amount of the consideration receivable can be determined reliably. License revenue is recognised when the right of the licence is transferred to the buyer (point in time).

Licence fees (right to access) will be invoiced periodically in advance. Revenue recognition will follow a linear calculation for the applicable periods within the duration of the respective licence (over time).

2.21 Net turnover

Net turnover comprises the income for the sale of goods, services and licenses and exclusive of value added tax, attributable to activities performed during the reporting period. Net turnover also includes the movement in deferred and accrued revenues.

2.22 Other operating income

Other operating income includes results that arise from events or transactions that are clearly distinct from the ordinary activities of the Group. Examples of Other operating income are: gains or losses on the sale of participating interests or incidental proceedings of legal court cases or incidental sales.



2.23 Costs of work subcontracted and other external expenses

Costs of work subcontracted and other external expenses are costs that are directly attributable to net turnover, i.e. subcontractors, travel costs and other costs.

2.24 Employee benefits

Benefits payable on a regular basis

Wages, salaries and social security contributions payable pursuant to employment conditions or local legislation are incorporated in the income statement to the extent that these are payable to employees or external parties.

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, taken up as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a refund or a reduction in future payments by the Group.

For benefits with accumulating rights, profit sharing and bonuses the projected costs are taken into account during the employment. An expected payment resulting from profit sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

Pensions

For the Dutch and comparable foreign defined contribution pension schemes the pension charge to be recognised for the reporting period equals the pension premium due to the pension fund or insurance company in respect of the reporting period. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are taken up as liabilities.

Changes in provisions for additional liabilities are also charged to the result in the period in which they arise.

In the Netherlands, pensions are organized through a collective defined contribution (CDC) scheme operated by Stichting Pensioenfond Haskoning (the "Pension Fund"). The scheme is based on average pay accrued during the employment period, with conditional indexation in accordance with the applicable Pension Law and the financial position of the Pension Fund.

The Group has entered into an administration agreement with the Pension Fund under which the contribution rate is fixed. Under this agreement, the Group's obligations are limited to paying the actual premiums due; it has no liability for any additional payments or for covering any deficits that may arise within the Pension Fund. As at the end of 2025, the provisional actual coverage ratio is 135.8%, and the provisional policy coverage ratio is 127.9%.

A portion of the pension liabilities related to a former company is fully insured with Nationale-Nederlanden (NN), under a contract that transfers the associated risks to NN. This insurance contract has been closed to new entrants since 2015. The policyholder, Haskoning Nederland B.V. may, under the applicable Pension Law, be required to make additional payments to fund the transfer of policy values for former employees to their new pension provider.

However, Haskoning Nederland B.V. has an agreement with the Haskoning Pension Fund whereby the Pension Fund is obliged to fully reimburse any such additional payments, if and when they arise. No other obligations or charges relating to the transfer of this insurance contract are expected to arise.

In the United Kingdom the current pension arrangements are to be considered as individual defined contribution schemes which are administered by insurance companies.

In addition the Group operates a defined benefit pension scheme in the United Kingdom which has been closed for new entries and future accrual in 2005. Further reference is made to note 2.15 and note 12.

For foreign pension schemes that are not comparable in design and functioning to the Dutch pension system a best estimate is made of the obligation at the balance sheet date using IAS19R 'Employee Benefits' actuarial valuation principles. Changes of the obligation are charged to the result in the period in which they arise.

2.25 Amortisation and depreciation

Intangible fixed assets, including goodwill, are amortised and property, plant and equipment depreciated over their estimated useful lives as from the inception of their use. Land is not depreciated. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

2.26 Operating expenses

Operating expenses are allocated to the reporting period to which they relate.



2.27 Government grants

Operating grants are recognised as an income item in the income statement in the year in which the subsidised costs are incurred, income is lost or a subsidised operating deficit has occurred.

Grants are recognised as soon as it is likely that they will be received and the Group will comply with all attached conditions.

2.28 Finance income and expenses

Interest

Interest income and expenses are recognised in the income statement as it accrues using the effective interest method.

Dividends

Dividend income is recognised when the actual payment is received.

2.29 Corporate income tax

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted at the reporting date, and any adjustments to tax payable in respect of previous years. The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Group expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities.

2.30 Share of result of participating interests

The share of the result of participating interests consists of the share of the Group in the results of these participating interests, determined on the basis of the accounting principles of the Group.

The results of participating interests acquired or sold during the financial year are stated in the group result from the date of acquisition or until the date of sale respectively.

Results on transactions, where the transfer of assets and liabilities between the Group and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

3 Mergers and acquisitions

On 4 March 2025, The Group acquired 100% of the members' interests in Arch Henderson Limited Liability Partnership (Arch Henderson) and its subsidiaries. As a result, control has been obtained over Arch Henderson, which is a leading consultancy and engineering firm specialising in the maritime industry. The acquisition of Arch Henderson has been recorded applying the 'purchase accounting' method. The purchase price for this acquisition is £3,9 million excluding deferred consideration. At acquisition we did not dissociate from any activities.

Per 4 March 2025, Arch Henderson has been included in the consolidated financial statements of the Group.

Acquiring Arch Henderson resulted in £3.2 million goodwill at acquisition. The Group's policy to amortise the goodwill is between 5 to 15 years assumes that the acquisition is expected to be a permanent and integral part of the Group. The goodwill of Arch Henderson will be amortised on a straight-line basis of 5 years following the Group's principles on goodwill amortisation (we refer to note 2.6). These principles determine a risk profile, considering the size and the maturity of the acquired company and business.

4 Intangible fixed assets

Movements in intangible fixed assets can be broken down as follows:

	Goodwill	Computer software	Licenses and patents	Development cost	Total
At 1 January 2025					
Cost	67,118	7,489	534	18,628	93,769
Accumulated amortisation and impairment	(33,071)	(6,502)	(208)	(12,580)	(52,361)
Carrying amount	34,047	987	326	6,048	41,408
Movements					
Investments	3,674	182	250	2,225	6,331
Reclassification	-	(4)	-	-	(4)
Exchange differences	(141)	(3)	-	(103)	(247)
Amortisation	(5,931)	(394)	(72)	(4,087)	(10,484)
Subtotal	(2,398)	(219)	178	(1,965)	(4,404)
At 31 December 2025					
Cost	64,445	7,020	784	20,604	92,853
Accumulated amortisation and impairment	(32,796)	(6,252)	(280)	(16,521)	(55,849)
Carrying amount	31,649	768	504	4,083	37,004
Amortisation rate in %	5 - 15	12 - 33	5 - 10	33	

At each balance sheet date, the Group tests whether there are any indicators of intangible assets being subject to impairment. If any such indicators exist, the Group carries out impairment tests on capitalised goodwill, based on the estimated cash flows of the related cash generating unit (CGU). The CGU, defined as Business Unit or entity represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The recoverable amount of the relevant CGU is determined based on their value in use.

Determination of the value in use is performed by using estimated future cash flows based on historical performance and expected future market developments, budget 2026 and further financial projections for four or seven years, depending on the business profile of the CGU. Cash flows after five or eight years, depending on the business profile of the CGU, are extrapolated by a perpetual growth rate to calculate the terminal value.

To calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied, however, since tax is included in our cash flows, post-tax discount rates are considered. Above mentioned tests did not result in an impairment of any intangible fixed assets.

Goodwill investments relate to the acquisition of Arch Henderson LLP (see note 3).

The carrying amount of Development cost mostly relates to the Twinn software in the Netherlands and United Kingdom, for €4.1 million.

5 Tangible fixed assets

Movements in tangible fixed assets can be broken down as follows:

	Land and buildings	Furniture and fixtures	Hardware	Other fixed assets	Assets under construction and prepayments	Total
At 1 January 2025						
Cost	10,347	6,485	18,014	2,440	44,796	82,082
Accumulated depreciation and impairment	(5,772)	(4,771)	(12,149)	(1,925)	-	(24,617)
Carrying amount	4,575	1,714	5,865	515	44,796	57,465
Movements						
Investments	3,644	1,244	4,209	415	22,461	31,973
Divestments	(60)	(46)	(42)	-	-	(148)
Reclassification	46,738	673	65	14,308	(61,780)	4
Newly consolidated	-	1	43	8	-	52
Exchange differences	(81)	(39)	(20)	(8)	-	(148)
Depreciation	(2,257)	(549)	(3,566)	(885)	-	(7,257)
Subtotal	47,984	1,284	689	13,838	(39,319)	24,476
At 31 December 2025						
Cost	60,187	6,906	20,133	17,043	5,477	109,746
Accumulated depreciation and impairment	(7,628)	(3,908)	(13,579)	(2,690)	-	(27,805)
Carrying amount	52,559	2,998	6,554	14,353	5,477	81,941
Depreciation rate in %	0 - 33	10 - 33	20 - 33	20 - 33	0	

The investments in tangible fixed assets of €31.9 million relate to: the Delft office (€26.1 million), hardware (€4.0 million) in the Netherlands and other investments in various countries (€1.8 million).

During 2025, the investments in assets under constructions included €4.6 million related to the new ERP system. Once the implementation has been completed, the amount will be capitalised as an intangible fixed assets.

6 Financial fixed assets

Movements in financial fixed assets can be broken down as follows:

	Participating Interests	Loans to non-group companies	Deferred income tax assets	Total
At 1 January 2025	4,416	1,026	4,506	9,948
Investments / additions	1,264	-	252	1,516
Divestments / usage	-	(205)	(964)	(1,169)
Newly consolidated	(51)	-	-	(51)
Remeasurement of defined benefit plan	-	-	(327)	(327)
Share of result in participating interests	222	-	-	222
Reclassification	-	-	(139)	(139)
Exchange differences	71	(3)	(239)	(171)
Dividends	(771)	-	-	(771)
At 31 December 2025	5,151	818	3,089	9,058

The fair value of the financial fixed assets approximates the carrying amount.

Participating interests

We refer to the Appendix for the Group's participating interests.

Loans to non-group companies

In pursuit of our global operation strategy, the loans to non-group companies is related to Atana (Pty) Ltd. becoming a local company, majority owned by management and employees with independence and flexibility.

The agreed terms and conditions are:

The expiry date is 31 December 2032, the loan is for 15.9 million ZAR, bearing ZA Prime rate + 0.0% interest. Repayments will be made in 6 agreed terms (starting 12 months after effective date), no guarantees have been agreed.

Deferred income tax assets relate amongst others to unused tax losses. Recognised and unrecognised deductible temporary differences and tax losses can be broken down as follows:



Deferred income tax assets

	31-12-2025	31-12-2024
	Deferred income tax assets	Deferred income tax assets
Deductible temporary differences related to United Kingdom pensions	604	1,956
Other deductible temporary differences	2,329	2,349
Total deductible temporary differences	2,933	4,305
Tax losses	156	201
	3,089	4,506

An amount of €0.2 million of the €3.1 million deferred tax asset is anticipated to be settled within one year.

Deferred tax assets and liabilities are only offset when they relate to the same entity and tax authority.

The known available tax losses not valued amount to €9.8 million (2024: €9.8 million).

Movement in deferred tax on the United Kingdom pensions is related to the change in net pension liability value of the defined benefit pension scheme in the United Kingdom. In 2025 +€1.0 million is recognised directly in equity (2024: +€0.3 million).

Other deductible temporary differences include timing differences in various countries.

7 Work in progress

Costs and estimated earnings on uncompleted contracts are as follows:

	31-12-2025	31-12-2024
Projects with a debit balance:		
Costs incurred and estimated earnings (project-to-date)	1,269,584	1,089,175
Billings (project-to-date)	(1,174,569)	(998,723)
	95,015	90,452
Projects with a credit balance:		
Billings (project-to-date)	(1,414,669)	(1,332,610)
Costs incurred and estimated earnings (project-to-date)	1,336,477	1,252,444
	(78,192)	(80,166)
Provision for expected losses	(11,966)	(9,106)
Payments in advance	(1,746)	(1,143)
	(91,904)	(90,415)

The balances of the projects have been assessed at master project level and only includes master projects that have a balance at the end of the year. The negative amount of work in progress is included in the current liabilities, see note 14.



8 Receivables

	31-12-2025	31-12-2024
Trade receivables	143,362	125,315
Amounts owed from participating interests	5,469	13,560
Corporate income tax	509	256
Other taxes and social security charges	2,406	2,294
Employee advances	420	407
Prepaid expenses	17,287	16,797
Other receivables	3,024	2,916
	172,477	161,545

Amounts owed from participating interests, like joint ventures, are treated similar to trade receivables; no interest is charged. All receivables fall due in less than one year. The fair value of the receivables approximates the carrying amount due to their short-term character.

	31-12-2025	31-12-2024
Trade receivables	155,975	139,183
Less: provision for bad debts	(12,613)	(13,868)
	143,362	125,315

During the year the provision for bad debts decreased by €1.3 million. Furthermore, we spent €1.1 million for trade debtors written off, bringing the total impact on the 2025 result (including FX effects) to €2.4 million.

Unless agreed otherwise, the Group will invoice the client monthly for the performance of services. Payment shall be made in the agreed currency and within thirty (30) days of the invoice date (due date). Deviation from the 30 days payment can be agreed between the Group and the client. For the Group the DSO per 31 December 2025 were: 71 (2024: 69).

9 Cash and cash equivalents

The cash and cash equivalents balance includes an amount of €0.7 million (2024: €0.9 million) that is not immediately accessible. This relates to funds that are in an escrow account with the Dutch Tax Authorities in line with the Dutch Sequential Liability Act. The funds on this account are short-term in nature.

The cash and cash equivalents balance include deposits of €0.0 million (2024: €7.2 million), with a maximum term of maturity of 12 months. These deposits are not immediately accessible.

At the end of 2025 €88.7 million of the cash and cash equivalents was put in HSBC Global Liquidity Funds. These funds are accessible immediately and have no agreed term.

10 Shareholders' equity

For details to Shareholders' equity, please refer to note 31 in the Company Financial Statements.

11 Minority interest

Movements in the minority interest can be broken down as follows:

	2025	2024
At 1 January	148	138
Result for the year	209	98
Change in share %	53	(25)
Dividends	(44)	(19)
Exchange differences	(20)	(44)
At 31 December	346	148

12 Provisions

Movements in provisions can be broken down as follows:

	Pensions	Restructuring	Long-term employee benefits	Deferred tax liability	Other provisions	Total
At 1 January 2025	6,370	1,391	10,482	247	1,096	19,586
Additions	199	2,453	3,215	388	1,808	8,063
Withdrawals	-	(2,906)	(684)	(67)	(902)	(4,559)
Deconsolidated	-	-	77	-	-	77
Remeasurement of defined benefit plan	(1,308)	-	-	-	-	(1,308)
Interest rate and discount rate changes	-	(2)	(74)	-	-	(76)
Employer contributions	(2,529)	-	-	-	-	(2,529)
Release to profit & loss account	-	-	(3)	(175)	-	(178)
Exchange differences	(317)	1	(287)	(25)	(19)	(647)
At 31 December 2025	2,415	937	12,726	368	1,983	18,429

Of the provisions €15.3 million (2024: €16.6 million) qualifies as long-term (in effect for more than one year).

Pensions

Provisions are recognised at the balance sheet date for unfunded obligations resulting from contractual arrangements with pension funds and from obligations to employees in the United Kingdom. These obligations are based on actuarial calculations.

United Kingdom closed defined benefit plan

This plan is a funded defined benefit arrangement. The plan is a separate trustee administered fund holding the pension plan assets to meet the long-term pension liabilities.

New entries and accruals for new benefits in the plan ceased on 30 June 2005 at which time all remaining active members became deferred members. No guarantee from the Group has been provided to the local entity in the United Kingdom for the closed defined benefit plan.

Movement in net defined benefit liability

Movements in assets and liabilities:

	2025			2024
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Total
At 1 January	57,780	51,410	6,370	8,748
Included in income statement				
Interest	2,919	2,719	200	323
Included in equity				
Actuarial loss (gain) arising from:				
- Scheme experience	502	-	502	2,531
- Financial and demographic assumptions	(1,797)	-	(1,797)	(4,524)
Return on plan assets (excluding interest income)	-	14	(14)	1,543
Subtotal	(1,295)	14	(1,309)	(450)
Exchange differences	(2,874)	(2,557)	(317)	410
	(4,169)	(2,543)	(1,626)	(40)
Other				
Contributions paid by employer	-	2,529	(2,529)	(2,661)
Benefits paid	(3,712)	(3,712)	-	-
At 31 December	52,818	50,403	2,415	6,370

The interest is taken up in the income statement in the line interest expenses.



Plan assets

Plan assets comprise of the following:

	31-12-2025		31-12-2024	
	amount	%	amount	%
Insured assets	-		687	
Index-linked bonds	5,199		13,948	
Pooled liability driven investment funds	20,780		11,195	
Total matching assets	25,979	51.5%	25,830	50.2%
United Kingdom equities	1,688		6,958	
Overseas equities	2,573		5,900	
Diversified growth funds	7,242		11,880	
Cash	12,921		842	
Total growth assets	24,424	48.5%	25,580	49.8%
Total invested assets	50,403	100.0%	51,410	100.0%

None of the fair values of the assets shown above include any of the United Kingdom company's own financial instruments or any property occupied by, or other asset used by, the company. All of the scheme assets have a quoted market price in an active market with the exception of the Trustee's bank account balance.

The Plan invests in assets that are expected to achieve the Plan's objectives. The Trustees have agreed with the sponsor (Haskoning UK Limited) that the Long-Term Objective (LTO) for the Plan is to run-off the liabilities until such a time that the Plan's funding level and size makes alternative options, such as buyout, affordable.

Defined benefit obligations

Actuarial assumptions

The following were the principal financial and demographic assumptions at the reporting date (in % per annum):

	31-12-2025	31-12-2024
Discount rate	5.7	5.5
Inflation (Retail Price Index)	2.9	3.1
Inflation (Customer Price Index)	2.7	2.9
Allowance for commutation of pension for cash at retirement	15% of maximum	15% of maximum

The discount rate is based on a yield curve derived from AA rated bonds in the iBoxx sterling corporate bond index.

The mortality assumptions adopted at 31 December 2025 are:

- Males: 106% of the standard tables S3PMA_L;
- Females: 99% of S3PFA_L;

using the CMI_2024 improvement rate of 1.25% per annum.

These imply the following life expectancies at age 65 years:

	31-12-2025	31-12-2024
Longevity at age 65 for current pensioners		
Males	22.6	22.6
Females	24.6	24.4
Longevity at age 65 for current members aged 45		
Males	23.8	23.8
Females	25.9	25.7



Sensitivity analysis

Reasonably possible changes at reporting date to one of the relevant actuarial assumptions, holding other consumptions constant, would have affected the defined benefit obligation by the percentages shown below:

		31-12-2025	31-12-2024
Discount rate	Decrease of 0.1% per annum	1.2% increase	1.2% increase
Rate of inflation	Increase of 0.1% per annum	0.8% increase	0.8% increase
Rate of mortality	Increase life expectancy of 1 year	3.6% increase	3.9% increase

The average duration of the defined benefit obligation at the period ending at 31 December 2025 is 12 years (2024: 12 years).

The plan typically exposes the company to actuarial risks such as investment risk, interest rate risk, mortality risk and longevity risk. A decrease in corporate bond yields, a rise in inflation or an increase in life expectancy would result in an increase to plan liabilities. This would detrimentally impact the balance sheet position and may give rise to increased charges in future P&L accounts. This effect will, however, now be partially offset as a result of the investment in Liability Driven Investment (LDI) assets.

Additionally, caps on inflationary increases are in place to protect the plan against extreme valuation.

Following the completion of the triennial valuation of the scheme as at 31 October 2024, it was agreed that Haskoning UK Limited would pay a deficit reduction contribution for the coming three years, starting from 2025 of £2.2 million, 2026 of £2.2 million and 2027 of £2.2 million (plus £1.4 million on a voluntary basis).

Restructuring

Restructuring costs include provisions for staff redundancy and costs due to onerous rental agreement buildings. The movements in 2025 are mostly related to the restructuring of the organisation to be more effective, efficient and thus more successful in the market.

Approximately €0.9 million (2024: €1.4 million) of the restructuring provision is due within one year.

Long-term employee benefits

This item mainly relates to future long-service awards in the Netherlands. The provision for long-service relates to payments to employees on the basis of years of service. The provision reflects the estimated amount of the long-service awards in the future. This provision amounts €3.4 million at the end of 2025 (2024: €3.5 million).

The calculation is based on commitments made, retention rates and ages.

The following key actuarial assumptions have been used in determining the provision, calculated by an external actuary:

- Discount rates: based on iBoxx AA classified European corporate bonds;
- 1. Life expectancy: forecast table AG2025 with a correction for longevity based on income class.

In addition to existing provisions, a provision is in place in the Netherlands for ERD WGA (own risk carrier for work resumption of partially disabled persons) for €5.7 million (2024: €3.6 million).

Other provisions have been made for mandatory severance and disability schemes in several countries of operation. This provision amounts €3.6 million at the end of 2025 (2024: €3.4 million).

This provision has a non-current nature; the Group expects to use approximately €11.7 million (2024: €9.8 million) after 2026.

Other provisions

Other provisions relate, among other things, to restructuring activities within our Water business and old age pension act (AOW) for employees. Releases are driven by the carve-out of South Africa and the South African operation becoming independent.



13 Non-current liabilities

Movements in non-current liabilities can be broken down as follows:

Other long-term liabilities	
At 1 January 2025	929
Transferred from current liabilities	1,146
Additions	573
Repayments	(1,048)
Release to profit and loss account	(85)
Exchange differences	(14)
Transferred to current liabilities	(1,119)
At 31 December 2025	382

Repayment obligations falling due within 12 months are included in current liabilities (note 14). This relates to an amount of €1.1 million (2024: €1.1 million).

The Other long-term liabilities ending balance relates to future earn-out payments to acquired investments. These earn-out fees are payable after 2025 and will only be paid when agreed conditions have been met. The conditions are mainly related to operational results and revenue targets. All amounts are payable within 3 years.

The addition is related to the newly acquired entities (note 3).

Banking facilities

Per 31 December 2025 the Group has unsecured guarantee facilities with two banks in the Netherlands of €25 million each.

The debt covenant for the multipurpose facility states that the leverage ratio must not exceed 2.0 at 31 December. Per 31 December 2025 the leverage ratio (net debt/EBITDA) is -2.95 (2024 :-2.99).

Parallel to the guarantee facilities the Group has loan and guarantee facilities with banks in Mozambique (€0.9 million multi-purpose facility), India (€7.1 million combined loan and guarantee facility) and Vietnam (€0.9 million multi-purpose facility). In other countries the Group has guarantee facilities of €1.9 million.

In total the Group has €61.5 million loan- and guarantee facilities. Within these facilities €0.2 million can only be used for loans, €57.4 million only for guarantees, €3.2 million both for loans and guarantees and €0.7 million as credit card facility.

14 Current liabilities

	31-12-2025	31-12-2024
Amounts owed to credit institutions	-	760
Short-term part of non-current liabilities	1,120	1,146
Trade payables	44,093	40,396
Corporate income tax	3,778	6,413
Other taxes & social security charges	41,095	38,145
Holiday allowance	11,643	11,052
Amounts owed to participating interests	1,277	1,086
Pension premiums	5,169	4,812
Leave entitlements	15,498	13,123
Accrued expenses	9,877	11,270
Work in progress (see note 7)	91,904	90,415
Other short-term liabilities	40,514	41,459
	265,968	260,077

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the carrying amount due to their short-term character.

Other taxes & social security charges include payroll taxes of €14.3 million (2024: €13.2 million) and VAT of €26.8 million (2024: €24.9 million).

Included in accrued expenses are accruals for accommodation, ICT costs and project related costs of €4.5 million (2024: €4.6 million), staff related accruals of €2.0 million (2024: €3.5 million) and other of €3.4 million (2024: €3.2 million).

Other short-term liabilities includes other staff related accruals of €32.8 million (2024: €32.7 million).



15 Financial instruments

General information

During the normal course of business, the Group uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Group has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Group.

The Group applies derivatives, including forward exchange contracts and purchased interest rate options to control its risks.

The Group does not trade in financial derivatives.

Credit risk

Credit risk arises principally from the Group's receivables presented under trade and other receivables and cash. The maximum amount of credit risk that the Group incurs is €388.7 million (2024: €373.2 million), consisting of trade receivables (€156.0 million excluding the provision for bad debts (2024: €139.2 million)), other receivables (€29.1 million (2024: €36.2 million)) and cash and cash equivalents (€203.6 million (2024: €197.8 million)). The credit risk is concentrated at a large number of counterparties, the highest receivable amounts to €4.9 million (2024: €3.1 million).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

Geographically, on the other hand, the credit risk is approximately 57% (2024: 57%) concentrated in the Netherlands.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before, preferably, the Group's standard payment and delivery terms and conditions are offered. The Group's review includes third party assessment, external ratings, when available and purchase limits are established for each customer, which represent the maximum open amount without requiring approval from the management. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

A large part of the Group's customers have been transacting with the Group for over four years. Impairment losses have been recognised against these customers. At balance date the provision for bad debts amounted to €12.6 million (2024: €13.9 million).

Currency risk

The Group is exposed to currency risk on sales denominated in a currency other than the respective functional currencies of Group entities, primarily the Euro, but also Pound Sterling (GBP). The currencies in which these transactions primarily are denominated are USD, SAR and KWD. The Group aims to mitigate as much as possible of its foreign currency exposure in respect of contracted sales.

The currency risk of net investments in foreign subsidiaries is not hedged. The current view on this translation exposure is that our investments are long-term and as such are not hedged through short-term instruments as Foreign Exchange derivatives.

The net currency position (EUR) of hedged contracts as at 31 December is specified below:

	31-12-2025		31-12-2024	
	Estimated fair value	Contract value / projected principal amounts	Estimated fair value	Contract value / projected principal amounts
EUR / USD	(129)	9,015	(257)	6,706
EUR / SAR	82	5,401	(84)	2,404
GBP / USD	56	4,487	(54)	4,741
EUR / KWD	309	4,156	(100)	2,239
EUR / AUD	(43)	3,139	2	301
EUR / AED	23	1,777	(11)	697
EUR / PLN	(66)	1,171	(90)	4,860
EUR / OMR	14	914	(59)	1,419
Other	77	1,485	(47)	4,877
	323	31,545	(700)	28,244

Most contracts expire in the coming year.



Liquidity risk

Management ensures that sufficient balances are available for a minimum of €69.2 million (for 2025) to cover the expected operational costs, including meeting the financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters are not taken into account. For further details regarding our bank facility we refer to note 13.

Price risk

The Group does not hold any investments in listed and non-listed equities and therefore does not run a price risk.

Interest rate risk

The Group mitigates the interest rate risk as much as possible. Currently there are no outstanding loans and the bank balance is positive. Therefore the interest rate risk is limited.

16 Commitments and contingencies not included in the balance sheet

Operational leases

	31-12-2025				31-12-2024
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total	Total
Equipment / utilities	6	-	-	6	91
Buildings rental / lease	10,192	25,674	4,170	40,036	53,518
Car lease	6,040	10,591	-	16,631	13,411
ICT lease	12,323	37,506	-	49,829	50,317
	28,561	73,771	4,170	106,502	117,337

In 2025, the commitments ensuing from this recognised in the profit and loss account amounted to €28.7 million (2024: €21.9 million).

Contingent liabilities

The Group in the Netherlands is liable for any obligations arising under the Dutch Sequential Liability Act. The Group executes certain projects in partnership with other parties.

Based on contractual agreements, the Group bears joint and several liabilities for the contractual obligations of the partnership resulting from these projects.

At 31 December 2025 the Group had contingent liabilities in respect of guarantees provided to third parties in the ordinary course of business to the value of €27.4 million (2024: €24.6 million).

Counter guarantees in favour of the Group have been received for a value of €1.2 million (2024: €1.2 million).

Tax group liabilities

The Group forms a fiscal unity for VAT and income tax in the Netherlands with a number of group companies. Under the standard conditions, the Group and its fellow members of the tax group are jointly and severally liable for any taxes owed by the fiscal unity.

By virtue of its operations in various countries, the Group incurs operational and/or tax claims. Where their effect is more likely than not and can be reasonably estimated, such claims are provided for as soon as they arise. The existing provisions are considered sufficient to cover the potential consequences of pending claims.

Contingencies

The Group is involved in certain legal proceedings relating to its projects. Provisions have been created for these insofar as these are necessary based on the management's best estimate.

In 2024 the Group received an unexpected unfavourable judgment of the District Court in Warsaw of around €8.7 million, including interest, related to one of our former projects. The judgment is not in force yet and the Group filed appeal. The Group has strong grounds for an appeal. The appeal hearing is anticipated to occur by the end of 2026.

Share Plan

For details about the Group's share plan we refer to Other Information.



Pensions

The Group in the Netherlands has taken over a closed pension insurance contract with a life insurance company from its pension fund. Under the terms of this contract and the applicable Pension Law the Group may be obliged to additional payments to fund the value transfer of former employees insured under this contract to their new pension provider. The Group has entered into an agreement with its pension fund whereby the latter has committed itself to fully refund the Group for these obligations, if and when arising. We refer to note 2.24 for further explanation.

17 Net turnover

The net turnover by geographical area can be broken down as follows:

	2025	2024
the Netherlands	493,677	458,019
Europe (excl. NL)	194,975	171,905
Africa and Middle East	83,314	58,098
Asia Pacific	82,342	94,481
Americas	28,952	27,702
	883,260	810,205

The net turnover by business line can be broken down as follows:

	2025	2024
Industry & Buildings	300,460	266,876
Mobility & Infrastructure	294,227	255,336
Water & Maritime	288,573	261,544
Digital	-	26,449
	883,260	810,205

The net turnover by delivered service can be broken down as follows:

	2025	2024
Engineering, Design & Consultancy	853,145	780,367
Technology licenses	17,710	16,046
Software licenses	12,405	13,792
	883,260	810,205

See Key figures for % segmentation of turnover by region, client group and business line.

18 Employee benefits

	2025	2024
Salaries and wages	401,300	374,315
Social security charges	54,673	47,512
Pension charges	46,712	42,668
	502,685	464,495



19 Remuneration report under responsibility of the Supervisory Board

Remuneration of the Executive Board

For the explanation of the remuneration of the Executive Board we refer to the Supervisory Board Report.

Current managing directors	Base salary	Social premiums / other allowances	Variable	Pensions	2025	2024
M.E. Hulshof (CEO)	615	115	354	22	1,106	1,064
E. Oostwegel (CCO)	523	97	300	22	942	925
J. de Wit (CFO)	443	80	255	22	800	785
					2,848	2,774

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board is comprised of a fixed remuneration that is independent from the Group's results, whereby a distinction is made between the remuneration of the chairman, vice-chairman and that of the other members of the Supervisory Board. Members of the Supervisory Board receive a further remuneration for their respective memberships of committees of the Supervisory Board.

No loans, advances or guarantees have been granted to the members of the Supervisory Board. The members of the Supervisory Board do not possess depositary receipts in Haskoning.

Current and former Supervisory board members:	2025	2024
D.A. Sperling (Chair, appointed on 4 April 2024)	60	56
P.M.M. Blauwhoff (resigned on 4 April 2024)	-	14
L.I. van den Broek	46	44
T. de Haan (appointed on 4 April 2024)	47	35
F.C.M. Roelofsen-van Dierendonck	50	48
R. Zandbergen	49	48
	252	245

20 Other operating expenses

	2025	2024
Office expenses	38,618	33,466
Temporary staff	35,898	35,484
Travel and accommodation	24,440	22,080
Occupancy expenses	20,827	19,730
Work by third parties	11,884	12,882
Additional personnel expenses	10,045	9,556
Other operating expenses	9,831	6,026
Restructuring costs and other one-off items	6,656	558
	158,199	139,782

Restructuring costs and other one-off items include cost related to restructuring, ERP project, branding project, (non-current) bonus payable, deconsolidated entities, AOW compensation and provisions for staff redundancy

Included in other operating expenses is a loss on exchange differences of €2.2 million (2024: gain of €0.2 million).

Independent auditor's fees

The following fees were charged by PricewaterhouseCoopers Accountants N.V. to the Group as referred to in Article 2:382a(1) and (2) of the Dutch Civil Code:

	2025			2024
	PwC N.V. (the Netherlands)	Other PwC network	Total	Total
Audit of the financial statements	410	18	428	444
Other audit related services	1	-	1	3
Tax-related advisory services	151	-	151	133
Other non-audit services	-	-	-	10
	562	18	580	590



The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024).

21 Corporate income tax

The major components of the tax expense are as follows:

	2025	2024
Tax liability for current financial year	13,764	15,459
Adjustment in valuation of deductible losses	(706)	(9)
Adjustment for prior periods	(337)	(363)
Other adjustments	645	(1,016)
Tax expense	13,366	14,071

The applicable weighted average tax rate is 25.2% (2024: 25.4%), whereby the weighted average has been calculated based on the results before taxes in the various tax jurisdictions. The tax expense recognised in the income statement for 2025 amounts to € 13.4 million, or 28.3% (2024: €14.1 million, or 25.5%) of the result before tax and share in result of participating interests.

The numerical reconciliation between the applicable and the effective tax rate is as follows:

	2025		2024	
	amount	%	amount	%
Result before tax (incl. share of result of participating interests)	47,217		55,200	
Statutory tax rate NL	12,182	25.8%	14,242	25.8%
Changes related to:				
Utilisation of previously reserved loss carry-forwards	(601)	(1.3%)	(145)	(0.3%)
New loss carry-forwards not expected to be realised	105	0.2%	136	0.2%
Addition (releases) of tax assets not expected to be realised	-	-	31	0.1%
Non tax deductible goodwill amortisation	1,514	3.2%	993	1.8%
Non taxable income	(175)	(0.4%)	(464)	(0.8%)
Non tax deductible expenses	1,439	3.0%	679	1.2%
Withholding and foreign taxes	477	1.0%	(22)	(0.0%)
Tax rate differences	(302)	(0.6%)	(194)	(0.4%)
Prior year tax results	(337)	(0.7%)	(363)	(0.7%)
Addition (releases) of other tax liabilities	645	1.4%	49	0.1%
Tax incentives and other	(1,581)	(3.3%)	(871)	(1.6%)
Effective tax rate	13,366	28.3%	14,071	25.5%

New loss carry-forwards not expected to be realised:

Some of the entities within the Group have been loss making in 2025 and 2024. As we do not expect that we can offset these losses in the future, we have not taken into account a corresponding tax benefit.

Prior year tax results:

Mainly relates to the difference between the accrued position for 2024 and the filled 2024 CIT return for Haskoning UK Limited

Tax incentives and other:

Innovation box, R&D facilities, unrecoverable taxes, withholding taxes, changes in the tax provision and other changes.

Non tax deductible expenses:

The increase of these specifics costs is mainly related to Netherlands, United Kingdom, Philippines and Poland.



Disclosure on the Minimum Tax Act 2024 (Pillar 2)

General information:

The Minimum Tax Act 2024, also referred to as Pillar 2, was ratified by the Senate on 19 December 2023, and came into effect on 31 December 2023. This legislation mandates a minimum effective corporate tax rate of 15% for large enterprises with an annual turnover of €750 million or more. The primary objective is to ensure that large multinational corporations contribute a fair share of taxes, irrespective of their operational locations.

Applicability:

In 2025, our Group's consolidated turnover exceeds the €750 million threshold for the second time. According to Article 2.1 of the Minimum Tax Act 2024, the law applies only if the €750 million threshold is met in at least two of the last four years. Consequently, our Group does fall within the scope of Pillar 2 for the year 2025 and is required to comply with the new minimum tax requirements.

Impact analysis:

The impact for the year 2025 will be limited. The Group is utilizing the temporary exception as included in DAS 272.102a. This means that no deferred tax assets or liabilities related to the application of Pillar 2 income taxes have been recognised. Pillar 2 legislation was implemented in the Netherlands on December 31, 2023. Based on the current analysis, the company does not expect a material impact from this legislation, as the company complies with the safe harbor rules as established by the OECD. Therefore, no additional tax is expected to be due under the Pillar 2 rules.

Administrative obligations:

The new legislation imposes additional administrative obligations, including detailed reporting and filings. We have revised our internal processes and systems to ensure compliance with these requirements, anticipating that 2025 will be the first year for which these additional reports and filings will need to be prepared and submitted.

Risks and uncertainties:

Although we expect the impact of Pillar 2 to be minimal in 2025, uncertainties remain regarding the interpretation and implementation of the legislation. We will continue to monitor developments closely and adjust our strategy as necessary.

22 Number of employees

During the year 2025 on average 5,837 (2024: 5,708) employees were employed by the Group.

The head count (excluding flexible workforce, trainees and minority interests) per end of year by geographical area can be broken down as follows:

	31-12-2025	31-12-2024
the Netherlands	4,036	3,919
Europe (excl. NL)	885	845
Asia Pacific	802	815
Africa and Middle East	155	112
Americas	56	49
	5,934	5,740

The head count (excluding flexible workforce, trainees and minority interests) per end of year is split by the following business lines:

	31-12-2025	31-12-2024
Water & Maritime	2,077	1,954
Industry & Buildings	1,700	1,626
Mobility & Infrastructure	1,699	1,568
Corporate Groups	458	413
Digital	-	179
	5,934	5,740



23 Changes in consolidated investments

The following investments and divestments were made in 2025:

	Country	Holding at 31-12-2024	Acquired / divested	Holding at 31-12-2025
Acquisitions:				
Arch Henderson LLP	United Kingdom	-	100.00%	100.00%
Liquidated:				
Wind Minds B.V.	The Netherlands	100.00%	(100.00%)	-
HaskoningDHV TR Muhendislik A.S.	Turkey	100.00%	(100.00%)	-
Mergers:				
Novius Adviesgroep voor Informatie & Organisatie B.V. with Haskoning Nederland B.V.	The Netherlands	100.00%	(100.00%)	-
Pondera Services B.V. with Pondera Consult B.V.	The Netherlands	100.00%	(100.00%)	-

24 Related party transactions

The Group's related parties comprise joint ventures, the Executive Board, the Supervisory Board, Stichting Haskoning and Stichting Administratiekantoor Haskoning. An extensive list of subsidiaries and joint ventures is disclosed in the Appendix.

All transactions with related parties are at arm's length basis. The remuneration of the Executive board is included in the Supervisory Board Report. The remuneration of the Supervisory board is included in note 19.

25 Subsequent events

At the beginning of February 2026 the Group acquired the Netherlands-based consultancy Portwise. The purchase price paid amounted to €5.0 million. By acquiring Portwise, the Group strengthens its market-leading position in maritime and with a team of 25 professionals.



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Company Balance Sheet

Before profit appropriation

Assets		€ thousands	
	Note	31-12-2025	31-12-2024
Fixed assets			
Intangible fixed assets	27	-	231
Financial fixed assets	28	232,006	216,561
		232,006	216,792
Current assets			
Receivables	29	16,450	16,769
Cash and cash equivalents	30	69,802	50,087
		86,252	66,856
Total assets		318,258	283,648

Before profit appropriation

Shareholders' equity & liabilities		€ thousands	
	Note	31-12-2025	31-12-2024
Shareholders' equity			
Issued share capital		5,512	5,315
Share premium		22,167	12,098
Foreign currency translation reserve		(10,388)	(6,650)
Legal and statutory reserves		7,990	9,120
Other reserves		255,042	217,004
Unappropriated result		33,642	41,031
Subtotal	31	313,965	277,918
Liabilities			
Provisions	32	1,843	952
Non-current liabilities	33	-	-
Current liabilities	34	2,450	4,778
Total Shareholders' equity & liabilities		318,258	283,648



Company Income Statement

€ thousands

	Note	2025	2024
Share in result of participating interests after tax	28	37,457	42,248
Company result after tax		(3,815)	(1,217)
Net result		33,642	41,031



Notes to the Company Financial Statements

26 General information

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the financial reporting requirements as set forth in the Guidelines for Annual Reporting in the Netherlands.

Since the income statement for 2025 of Koninklijke Haskoning Groep B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Art. 2:360 part 1, of the Dutch Civil Code.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Participating interests in group companies are accounted for in the Company financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements (note 2.8).

As per year-end, the financial instruments that have the legal form of equity, are presented in the equity of the company financial statements.

The share of result of participating interests concerns the Company's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

For accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement in the Notes to the Consolidated Financial Statements.

The number of employees per end of year was 3 (2024: 3). All employees are located in the Netherlands.

27 Intangible fixed assets

Movements in intangible fixed assets can be broken down as follows:

	Goodwill
At 1 January 2025	
Cost	11,477
Accumulated amortisation and impairment	(11,246)
Carrying amount	231
Movements	
Amortisation	(231)
Subtotal	(231)
At 31 December 2025	
Cost	11,477
Accumulated amortisation and impairment	(11,477)
Carrying amount	-
Amortisation rate in %	5 - 20

At each balance sheet date, the Group tests whether there are any indicators of intangible assets being subject to impairment. If any such indicators exist, the Group carries out impairment tests on capitalised goodwill, based on the estimated cash flows of the related cash generating unit (CGU). The CGU, defined as Business Unit or entity represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The recoverable amount of the relevant CGU is determined based on their value in use. Determination of the value in use is performed by using estimated future cash flows based on historical performance and expected future market developments, budget 2026 and further financial projections for four or seven years, depending on the business profile of the CGU. Cash flows after five or eight years, depending on the business profile of the CGU, are extrapolated by a perpetual growth rate to calculate the terminal value.

To calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied, however, since tax is included in our cash flows, post-tax discount rates are considered.

Above mentioned tests did not result in an impairment of any intangible fixed assets.

28 Financial fixed assets

Movements in financial fixed assets can be broken down as follows:

	Participating interests in group companies	Loans to participating interests	Loans to non-group companies	Total
At 1 January 2025	167,444	48,091	1,026	216,561
Investments / additions	(31)	12,957	-	12,926
Repayments / utilisation	-	(6,596)	(205)	(6,801)
Share in result of participating interests	37,457	-	-	37,457
Reclassification	74	36	-	110
Exchange differences	(3,893)	(231)	(3)	(4,127)
Dividends	(25,101)	-	-	(25,101)
Other movements	981	-	-	981
At 31 December 2025	176,931	54,257	818	232,006

The fair value of the financial fixed assets approximates the carrying amount.

Participating interests

Koninklijke Haskoning Groep B.V. can not be held fully or partially liable for the debts of associates.

In the other movements the remeasurement of the United Kingdom pension fund is included (+€1.0 million (2024: +€0.3 million)).

The participating interests are 100% related to group companies. For an extensive list of participating interests we refer to the Appendix.

Loans to participating interests

Receivables from participating interests includes loans to:

- Haskoning Mijnbouw Delft B.V. of €52.9 million (2024: €41.0 million), bearing €STR + 0.0% interest;
- Haskoning UK Holdings Ltd. of €0.7 million (2024: €3.6 million), bearing SONIA + 2.0% interest;
- Haskoning International B.V. of €0.4 million (2024: €3.2 million), bearing €STR + 2.0% interest;

- HaskoningDHV Canada Holding Inc. of €0.2 million (2024: €0.3 million), bearing Canadian Prime Rate + 2.0% interest.

The loans are provided for funding and cash management purposes. All loans are payable at end date, but may be prolonged. Nothing has been agreed in respect of securities. All loans are at arm's length.

The interest income on loans to associates amounted to €1.4 million (2024: €2.0 million).

Loans to non-group companies

In pursuit of our global operation strategy, the loans to non-group companies is related to Atana (Pty) Ltd. becoming a local company, majority owned by management and employees with independence and flexibility.

The agreed terms and conditions are:

The expiry date is 31 December 2032, the loan is for 15.9 million ZAR, bearing ZA Prime rate + 0.0% interest.

Repayments will be made in 6 agreed terms (starting 12 months after effective date), no guarantees have been agreed.

29 Receivables

	31-12-2025	31-12-2024
Amounts owed from group companies / subsidiaries	10,650	11,605
Loans owed from participating interests	4,937	5,136
Corporate income tax	860	-
Other receivables, prepayments and accrued income	3	28
	16,450	16,769

Amounts owed from participating interests, like joint ventures, are treated similar to trade receivables; no interest is charged. All receivables fall due in less than one year. The fair value of the receivables approximates the carrying amount due to their short-term character.



Loans owed from participating interests includes loans to:

- Hydroinformatics Institute Pte. Ltd. of €1.7 million (2024: €1.8 million), bearing SORA + 0.0%;
- Haskoning Singapore Pte. Ltd. of €1.3 million (2024: €1.4 million), bearing SORA + 1.5%;
- Pondera Consult B.V. of €1.9 million (2024: €0.9 million), bearing €STR + 1.5%;
- Haskoning Belgium N.V. of €0 (2024: €0.8 million), bearing €STR + 1.5%;
- Haskoning USA Inc. of €0 (2024: €0.2 million), bearing SOFR + 2.25%.

The short-term loans are provided for funding and cash management purposes. All loans are payable at end date, but may be prolonged. Nothing has been agreed in respect of securities. All loans are at arm's length.

The interest income on loans owed from participating interests amounted to €0.2 million (2024: €0.1 million).

30 Cash and cash equivalents

At the end of 2025 €61.7 million of the cash and cash equivalents was put in HSBC Global Liquidity Funds. These funds are accessible immediately and have no agreed term.

31 Shareholders' equity

The authorised and issued share capital amounts to €5,511,599, divided into ordinary shares of €1.00 each, split by A and B class shares (with equal voting rights). For further information regarding the shareholder structure we refer to the Appendix.

Depositary receipts (DRs) of the B class shares are sold to employees during an annual trade round. In the event that more DRs are offered than requested by employees in any future year, there is an intention to buy back DRs by Stichting Administratiekantoor Haskoning (the "Trust Office"). The maximum percentage of the total number of A and B-shares in Koninklijke Haskoning Groep B.V. that can be bought back is annually determined by the Executive Board and subject to approval of the Supervisory Board. The Annual General Meeting finally approves the yearly percentage.

numbers

	31-12-2025		31-12-2024	
	A shares	B shares	A shares	B shares
Stichting Haskoning	4,717,359	-	4,717,359	-
Stichting Administratiekantoor Haskoning	-	794,240	-	598,057
	4,717,359	794,240	4,717,359	598,057

During the annual trade rounds in May and October 2025 the Trust Office sold a balance of 196,183 DRs to employees (235,195 DRs sold and 39,012 DRs purchased).

Subject to adoption of the financial statements 2025 by the Annual General Meeting, the price will rise by 6.4% to €55.65 per B class share. Including the proposed gross dividend of €6.10 per B class share the total return for the DR holders is 18.0%.

The movement in DR's managed by Stichting Administratiekantoor Haskoning is as follows:

numbers

	2025	2024
Balance at 1 January	598,057	502,499
Trade round (bought)	235,195	148,118
Sold	(39,012)	(52,560)
Balance at 31 December	794,240	598,057

Statement of changes in shareholders' equity

Movement of shareholders' equity can be broken down as follows:

							2025
	Issued share capital	Share premium	Foreign currency translation reserve	Legal and statutory reserves	Other reserves	Unappropriated result	Total
At 1 January	5,315	12,098	(6,650)	9,120	217,004	41,031	277,918
Movements							
Legal and statutory reserves	-	-	-	(1,130)	1,130	-	-
Reclassification	-	-	386	-	(386)	-	-
Exchange differences	-	-	(4,124)	-	-	-	(4,124)
Unappropriated result	-	-	-	-	-	33,642	33,642
Transfer result last year to other reserves	-	-	-	-	41,031	(41,031)	-
Shares issued	197	10,069	-	-	-	-	10,266
Own shares sold / (repurchased)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(4,718)	-	(4,718)
Other movements in reserves	-	-	-	-	981	-	981
Subtotal	197	10,069	(3,738)	(1,130)	38,038	(7,389)	36,047
At 31 December	5,512	22,167	(10,388)	7,990	255,042	33,642	313,965

Movements in last year's shareholders' equity can be broken down as follows:

							2024
	Issued share capital	Share premium	Foreign currency translation reserve	Legal and statutory reserves	Other reserves	Unappropriated result	Total
At 1 January	5,220	7,844	(9,076)	10,017	196,971	22,518	233,494
Movements							
Legal and statutory reserves	-	-	-	(897)	897	-	-
Reclassification	-	-	1,301	-	(1,301)	-	-
Exchange differences	-	-	1,125	-	-	-	1,125
Unappropriated result	-	-	-	-	-	41,031	41,031
Transfer result last year to other reserves	-	-	-	-	22,518	(22,518)	-
Shares issued	95	4,254	-	-	-	-	4,349
Own shares sold / (repurchased)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(2,419)	-	(2,419)
Other movements in reserves	-	-	-	-	338	-	338
Subtotal	95	4,254	2,426	(897)	20,033	18,513	44,424
At 31 December	5,315	12,098	(6,650)	9,120	217,004	41,031	277,918

Foreign currency translation reserve

Exchange gains and losses arising from the translation of foreign operations from functional to reporting currency are accounted for in this statutory reserve. The foreign translation reserve of €10.4 million mainly includes a.o. investment in South Africa, Turkey and Nigeria.

Legal and Statutory reserves

The legal reserve for participating interests which amounts €3.6 million (2024: €2.7 million) pertains to participating interests that are measured at net asset value. The reserve is equal to the share in the results and direct changes in equity (both calculated on the basis of the Company's accounting policies) of the participating interests since the first measurement at net asset value, less the distributions that the Company has been entitled to since the first measurement at net asset value, and less distributions that the Company may effect without restrictions. As to the latter share, this takes into account any profits that may not be distributable by participating interests that are Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserve is determined on an individual basis.

A legal reserve has been formed for capitalised development costs of €4.1 million (2024: €6.1 million). The reserves required under the articles of association (€0.4 million) (2024: €0.3 million) are mainly related to Portugal and Belgium.

Other reserves

Included in the line other movements in other reserves is the Defined Benefit Pension Plan United Kingdom. The movement relates to the net balance of actuarial gains and losses, after deduction of deferred tax, in respect of the closed pension scheme in the United Kingdom, which has been directly charged to the reserves. Further reference is made to note 12.

Proposed profit appropriation

Given the profit over 2025, the Executive Board proposes that a dividend of €6.10 per B class share will be distributed to holders of B class shares, representing a value of €4,844,864. Due to the depositary receipts Rules and Regulations this dividend will be distributed to the depositary receipt holders on a one-to-one basis.

Early 2025, Haskoning Innovation & Education fund was founded with the purpose of supporting global research, innovation and education. In 2026 a total of 12.5% of the net profit from 2025 (€4,205,248) will be used for this purpose. The Company will create a designated reserve within equity to allocate the amount to be funded to Haskoning Innovation & Education Fund (reference: Other Information, Profit Appropriation).

The Executive Board proposes that no dividend will be distributed to the A class shares (see also Dividend per share). The remaining profit of €24,591,870 will be added to the other reserves.

	31-12-2025			
	Stichting Haskoning	Stichting Administratie-kantoor Haskoning	Haskoning Innovation & Education B.V.	
	A shares	B shares	12.5%	Total
Number of shares per year-end	4,717,359	794,240		5,511,599
Earnings				
Allocation of net result in €	24,591,870	4,844,864	4,205,248	33,641,982
Earnings per share in €		6.10		6.10
Dividend on shares				
Dividend on B shares: 100% of net result in €		4,844,864		
Dividend per share in €		6.10		

	31-12-2024			
	Stichting HaskoningDHV	Stichting Administratie-kantoor HaskoningDHV		
	A shares	B shares		Total
Number of shares per year-end	4,717,359	598,057		5,315,416
Earnings				
Allocation of net result over shares in €	36,414,000	4,617,000		41,031,000
Earnings per share in €	7.72	7.72		7.72
Dividend on shares				
Dividend on B shares: 100% of net result in €		4,617,000		
Dividend per share in €		7.72		

32 Provisions

Movements in provisions can be broken down as follows:

	Long-term employee benefits	Other provisions	Total
At 1 January 2025	40	912	952
Additions	4	1,800	1,804
Withdrawals	-	(894)	(894)
Exchange differences	-	(19)	(19)
At 31 December 2025	44	1,799	1,843

The other provisions qualify as short-term (in effect for less than one year). The long-term employee benefits qualify as long-term (in effect for more than one year).

Long-term employee benefits

This item relates to future long-service awards. The provision for long service relates to payments to employees on the basis of years of service. The provision reflects the estimated amount of the long-service awards in the future.

The calculation is based on commitments made, retention rates and ages. For key assumptions in the calculations, we refer to note 12.

Other provisions

The additions and withdrawals are related, among other things, to restructuring activities within our Water business and the carve-out of South Africa and the South African operation becoming independent.

The expected utilisation period of this provision is within one year.

33 Non-current liabilities

Movements in non-current liabilities can be broken down as follows:

	Other long-term liabilities
At 1 January 2025	-
Transferred from current liabilities	585
Repayments	(571)
Exchange differences	(14)
Transferred to current liabilities	-
At 31 December 2025	-

Repayment obligations falling due within 12 months are included in current liabilities (note 34). This relates to an amount of €0 (2024: €0.6 million) in Other long-term liabilities.

The repayments are related to the carve-out of South Africa and the South Africa operation becoming independent.

34 Current liabilities

	31-12-2025	31-12-2024
Short term portion of non-current liabilities	-	585
Amounts owed to credit institutions	-	388
Amounts owed to group companies / subsidiaries	1,307	784
Corporate income tax	-	1,855
Other taxes & social security contributions	73	89
Other debts, accruals and deferred income	1,070	1,077
	2,450	4,778

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the carrying amount due to their short-term character.



35 Commitments and contingencies not included in the balance sheet

At 31 December 2025 the company had contingent liabilities in respect of guarantees provided to third parties in the ordinary course of business to the value of €6.5 million (2024: €7.3 million).

Koninklijke Haskoning Groep B.V. has issued a corporate guarantee to Castor (Amersfoort) B.V., in which it guarantees the fulfilment of the rental obligations related to the head office in Amersfoort. The guarantee amounts to a rental period of maximum five years and the term of the guarantee is equal to that of the lease.

36 Tax group liabilities

Together with its Dutch subsidiaries, the Company forms a fiscal unity for corporate income tax purposes and value-added tax; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

Recharges between the Company and its subsidiaries are settled through current account positions. The following method is applied with regard to recharges/allocation of corporate income taxes within the fiscal unity:

Because the Company recharges corporate income taxes within the fiscal unity under the assumption that all group companies are independent tax entities, all deferred tax positions, both deferred tax assets and deferred tax liabilities, are in principle deferred receivables and deferred liabilities of these group companies to the Company.

The Company forms a fiscal unity with:

- Haskoning Nederland B.V.
- Haskoning Asset Management B.V.
- Haskoning Participations I B.V.
- Haskoning International B.V.
- Haskoning Global Engineering Center B.V.
- Haskoning NPC B.V.
- Haskoning Mijnbouw Delft B.V.
- Pondera Consult B.V.
- Uticon Ingenieursgroep B.V.,
- Uticon B.V.

37 Joint and several liabilities and guarantees

The company has issued no declarations of joint and several liabilities for debts arising from legal acts of Dutch consolidated participating interests.

Amersfoort, the Netherlands

17 March 2026

Executive Board

Marije Hulshof (CEO)

Erik Oostwegel (CCO)

Jasper de Wit (CFO)

Supervisory Board

D.A. (Daan) Sperling (Chair)

F.C.M. (Francine) Roelofsen-van Dierendonck (Vice-Chair)

L.I. (Louisa) van den Broek

T. (Taco) de Haan

R. (Rob) Zandbergen



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Independent Auditor's Report

Independent auditor's report

To: the general meeting and the Supervisory Board of Koninklijke Haskoning Groep B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Koninklijke Haskoning Groep B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Koninklijke Haskoning Groep B.V., Amersfoort. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2025;
- the consolidated and company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Koninklijke Haskoning Groep B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Koninklijke Haskoning Groep B.V. and its environment and the components of the internal control system. This included the Executive Board's risk assessment process, the Executive Board's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes. We refer to section 'Business Conduct' and 'Risk Management' of the Executive Board's report for the Executive Board's risk assessment and section 'Supervisory Board Meetings' of the Supervisory Board report in which the Supervisory Board reflects on this risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, agent and sponsors policy, anti-bribery and corruption policy, gift-hospitality and donations policy and conflict of interest policy, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with members of the Executive Board, the internal audit department, legal affairs, compliance department and the audit committee of the Supervisory Board to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the 'tone at the top' and entity level controls.



We asked members of the Executive Board, the internal audit department, legal affairs, compliance department and the Supervisory Board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks

The risk of management override of controls

The Executive Board is in a unique position to perpetrate fraud because of the Executive Board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

That is why, in all our audits, we pay attention to the risk of management override of controls in:

- The appropriateness of journal entries and other adjustments made in the preparation of the financial statements;
- Estimates;
- Significant transactions, if any, outside the normal course of business for the entity.

We pay particular attention to tendencies due to possible bias of the Executive Board.

Our audit work and observations

We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects.

We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.

We performed our audit procedures primarily substantive based.

We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.

We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year.

We did not identify any significant transactions outside the normal course of business.

We also performed specific audit procedures related to important estimates including goodwill impairment, accounts receivable and work in progress balances. We specifically paid attention to the inherent risk of bias of the Executive Board in estimates.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks

The risk of fraudulent financial reporting due to an overstated valuation of construction contracts

The company has various construction contracts, some of which are expected to be profitable and some of which are expected to lead to losses.

The Executive Board receives bonuses, the amount of which depends on the financial results achieved. This could lead to pressure on the Executive Board to:

- Improve project results by decreasing the estimated cost to complete in the project forecast; and
- Overstate revenue by entering fictitious revenue (this risk relates to all revenue streams).

Our audit work and observations

We evaluated the design and implementation of the internal control system and assessed, where applicable, the effectiveness of relevant controls in the processes related to making estimates, and the monitoring of projects.

We performed our audit procedures in a mix of controls and substantive procedures.

We performed substantive audit procedures on the Executive Board's estimate of the cost to complete. We performed an analysis by comparing the latest project forecasts with the project budgets and the estimates from previous periods. We also compared the actual costs to the forecasts. We performed additional audit procedures for projects with notable outcomes. In addition, we performed a retrospective assessment of the quality of the estimates made by the Executive Board in completed projects.



We also performed substantive audit procedures to assess the revenue included in the forecasts by examining the agreements, including additional work, signed by the client. Finally, we assessed the relevant notes in the financial statements.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the overstatement of valuation of construction contracts.

Identified fraud risks

The risk of paying bribes by and at the initiative of agents and/or sponsors

The company uses agents and sponsors for some international projects. These agents and sponsors assist in the effective operational execution of the projects in the respective territories.

These agents and sponsors are majorly established in countries with a higher risk of corruption based on the Corruption Perception Index of Transparency International. Therefore, we paid particular attention to the risk of the payment of bribes by and at the initiative of agents or sponsors in transactions concluded using agents or sponsors.

Our audit work and observations

We evaluated the design and implementation of the internal control system and, where relevant, assessed the effectiveness of relevant controls in the processes related to entering into contracts with agents and sponsors and the monitoring and reviewing of the work performed by agents and sponsors.

We have reviewed the contracts with agents and sponsors and analysed the commissions paid to these agents and sponsors. For each party we determined whether:

- contracts have been signed by an appropriate official;

- the agreed commission is calculated correctly and paid correctly to a bank account held by the agent or sponsor;
- the agreed commission is proportionate to the work performed by the agent or sponsor based on a benchmark of the commission percentage used in the industry and at the company.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to paying bribes by and at the initiative of agents.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

The Executive Board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the Executive Board's going-concern assessment included, amongst others:

- considering whether the Executive Board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the Executive Board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Executive Board regarding the Executive Board's most important assumptions underlying its going-concern assessment;

- evaluating the Executive Board's current budget including cash flows for 2026 taking into account current developments in the industry such as the uncertainty in the geopolitical environment and the availability of sufficient staff and all relevant information of which we were aware as a result of our audit;
- performing inquiries of the Executive Board as to its knowledge of going-concern risks beyond the period of the Executive Board's assessment.

Based on our procedures performed and evidence obtained, we concluded that the Executive Board's use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark ups) was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:



- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the Executive Board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the Executive Board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit *Responsibilities of the Executive Board and the Supervisory Board for the financial statements*

The Executive Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board should prepare the financial statements using the going-concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Executive Board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.



- Concluding on the appropriateness of the Executive Board 's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Zwolle, 17 March 2026

PricewaterhouseCoopers Accountants N.V.

F. van der Ploeg RA



Profit Appropriation

Summary of the articles of association provisions governing profit appropriation.

Articles 23 and 24 of the articles of association contain (in summary) the following relevant provisions of profit appropriation and dividend:

The company maintains three types of reserves: Profit Reserve A, Profit Reserve B, and a Designated Reserve. Profit Reserve A is exclusively attributable to holders of A-shares; Profit Reserve B is exclusively attributable to holders of B-shares. The Designated Reserve is maintained for the benefit of a group company that manages the Haskoning Innovation & Education Fund through which financial resources of the group are allocated to (scientific or other) research and innovation within the group's field of activities.

Each financial year's profit, as determined in the adopted financial statements, is first applied to the coverage of any losses. If no such deficit exists, the general meeting may, upon proposal of the Executive Board, allocate a portion of the profit to the Designated Reserve. Any remaining profit not otherwise reserved by the general meeting is added to Profit Reserves A and B, in proportion to the nominal value of the issued A-shares and B-shares. Shares held by the company or its subsidiaries, and certificates without entitlement to distributions, do not count in determining this allocation ratio.

Distributions can be made only from Profit Reserve B. Such distributions may be resolved by the general meeting at any time, provided that the company's equity exceeds both the Designated Reserve and the legally required reserves. A distribution resolution requires the approval of the Executive Board, which may withhold approval only if, after the distribution, the company cannot continue to meet its due and payable obligations. Profit reserves cannot be abolished by resolution of the general meeting.

Losses are not charged to any profit reserve unless they cannot be absorbed by the Designated Reserve or another non-profit reserve. In such cases, the general meeting may, with the unanimous consent of all affected shareholders, decide to charge the relevant loss to the applicable profit reserve. Any such charge is made in proportion to the number of issued A-shares and B-shares. Future profits must first be used to restore the amount written off.

Finally, statutory reserves may only be used to cover deficits to the extent permitted by law.



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Participating Interest

Group companies

The following is a list of the main consolidated participating interests of Koninklijke Haskoning Groep B.V., Amersfoort, the Netherlands (unless stated otherwise, all interests are 100%):

Haskoning Nederland B.V., DHV Global Engineering Center B.V., DHV NPC B.V., Haskoning Asset Management B.V., Mijnbouw Delft B.V., Uticon Ingenieursgroep B.V., Uticon B.V., Pondera Consult B.V., Pondera Vietnam Co. Ltd., Haskoning UK Holdings Ltd., Haskoning UK Ltd., Arch Henderson LLP Lanner Group Ltd., Ambiental Technical Solutions Ltd., Ambiental Environmental Assessment Ltd., Integrated Transport Planning Ltd., Haskoning International B.V., PT Haskoning Indonesia, PT. Pondera Energy South East Asia, Haskoning France SARL, Haskoning Libya JSC, Haskoning Malaysia Sdn. Bhd. Royal Haskoning Consulting (Shanghai) Co. Ltd., Haskoning Singapore Pte. Ltd., Haskoning Australia Pty Ltd., Haskoning New Zealand Ltd., Haskoning Nigeria Ltd., Haskoning Vietnam Co. Ltd., Haskoning Philippines Inc.,	Amersfoort, the Netherlands Amersfoort, the Netherlands Amersfoort, the Netherlands Amersfoort, the Netherlands Eindhoven, the Netherlands Eindhoven, the Netherlands Hengelo, the Netherlands Ho Chi Minh City, Vietnam Peterborough, United Kingdom Peterborough, United Kingdom Aberdeen, United Kingdom Henley-in-Arden, United Kingdom Brighton, United Kingdom Brighton, United Kingdom Nottingham, United Kingdom Nijmegen, the Netherlands Jakarta, Indonesia Jakarta, Indonesia Courbevoie, France Tripoli, Libya (65%) Kuala Lumpur, Malaysia Shanghai, China Vista, Singapore Sydney, Australia Auckland, New Zealand Abuja, Nigeria (88%) Ho Chi Minh City, Vietnam Manila, Philippines	Haskoning Ireland Engineering Consultancy Ltd., Haskoning International Engineering Consultancy LLC, Haskoning Belgium N.V., Uticon BVBA, Haskoning Germany GmbH, Stewart Scott International Holdings Pty Ltd., Haskoning Participations I B.V., Haskoning India Consulting Private Ltd., DHV Polska Sp. z o.o., Haskoning Polska Sp. z o.o., HaskoningDHV Moçambique, Lda., HaskoningDHV Canada Holding Inc., HaskoningDHV USA Inc., Haskoning Innovation & Education B.V., Besides the companies in the countries as listed above, the Group has the following branch offices: Haskoning Nederland B.V. Abu Dhabi Branch Haskoning Nederland B.V. Albania Branch Haskoning Nederland B.V. Aruba Branch HaskoningDHV Nederland Bangladesh HaskoningDHV Nederland Denmark Haskoning Nederland B.V. Dubai Branch Haskoning Nederland B.V. Israel Branch Haskoning Nederland B.V. Jordan (Amman) Haskoning Nederland B.V. – Sucursal del Peru Haskoning Nederland B.V. Sucursal en Espana HaskoningDHV Nederland St Maarten Haskoning Nederland B.V. Taiwan – NACO Branch Pondera Consult Korea Branch	Dublin, Ireland Muscat, Oman (65%) De Pinte, Belgium Gent, Belgium Bad Bentheim, Germany Johannesburg, South Africa Amersfoort, the Netherlands New Delhi, India Warsaw, Poland Warsaw, Poland Maputo, Mozambique Vancouver, Canada Wilmington, Delaware, United States of America Amersfoort, the Netherlands United Arab Emirates Albania Aruba Bangladesh Denmark United Arab Emirates Israel Jordan Peru Spain St. Maarten Taiwan South Korea
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Non-group companies

Joint Ventures	
VOF Tunnel Engineering Consultants,	Nijmegen, the Netherlands (50%)
VOF Railinfra Solutions,	Utrecht, the Netherlands (66.67%)
VOF Royal Haskoning – Arup MC Renovatie Bruggen,	Amsterdam, the Netherlands (50%)
VOF Ontwikkeling Laurentius Ziekenhuis,	Maastricht, the Netherlands (50%)
VOF Ontwikkeling Atrium Santé HaskoningDHV/Huygen I.A.,	Nijmegen, the Netherlands (50%)
Maatschap Benthem Crouwel NACO,	Den Haag, the Netherlands (50%)
VIA VOF,	Groningen, the Netherlands (50%)
Indigo I/S, Aalborg Consortium,	Aarhus, Denmark (16.6%)
Sturino,	Mechelen, Belgium (61%-55%)
Other non-group companies	
Chuchawal – Royal Haskoning Ltd.,	Bangkok, Thailand (48.95%)
Design 103 International Ltd.,	Bangkok, Thailand (48.98%)
HaskoningDHV Saudia Engineering Consultancy LLC,	Jeddah, Saudi Arabia (49%)
Team van Oord Ltd.,	Newbury, United Kingdom (15%)
HAL24K B.V.,	Amsterdam, the Netherlands (17%)
Pluvia PTE. Ltd.,	Singapore, Singapore (19.49%)
NEXT HaskoningDHV Switzerland AG,	Zurich, Switzerland (49%)
Studio IN-EX Zrt.,	Budapest, Hungary (20%)
Atana (Pty) Ltd.,	Johannesburg, South Africa (26%)
Kaamera Sales & Services B.V.,	Nieuwegein, the Netherlands (50%)



Shareholding Structure

Koninklijke Haskoning Groep B.V. has two shareholders: the Stichting Haskoning ("the Foundation") and the Stichting Administratiekantoor Haskoning ("the Trust Office"). Stichting Haskoning holds all A-shares and the Trust Office that holds the B-shares equal to the issued certificates. The B-shares allow for the issue of certificates (the depository receipts) to eligible Haskoning staff. The Board of the foundation exists of five members. One member has been appointed by (not out of) the Supervisory Board, one by the Executive Board and one by the Works Council. One member has been appointed by and out of the depository receipts holders (candidate must meet certain qualifications). The fifth member is the Board's chair and is an independent external individual appointed by the four other members.

We refer to the [Shareholders chapter](#) for more information.

Stichting Haskoning ("the Foundation")

The Foundation holds and manages all so-called A-shares in Koninklijke Haskoning Groep B.V., and has as aim the long-term continuity and sustainable value creation of the company all in accordance with the relevant corporate governance regulations.

The Foundation currently holds 85.59% of the shares.

Composition of the Board:

I. Brakman (Chair)
J. Bout
R. Brouwer
M. Doornekamp
K. Poels

Stichting Administratiekantoor Haskoning ("the Trust Office")

The scope of the Trust Office is to manage the B-shares in Koninklijke Haskoning Groep B.V., and to issue and administer the depository receipts for shares issued to eligible Haskoning staff members.

The Trust Office currently holds 14.41% of the shares.

Composition of the Board:

S. White (Chair)
R.J. Smeets
L. Molenaar



Glossary

TERM / ABBREVIATION	DEFINITION
Added value	Operating income less cost of work subcontracted and other external expenses.
AI	Artificial Intelligence
Audit Committee	The Audit Committee (AC) is a standing committee of the Supervisory Board (SB) that supports the SB in discharging its responsibilities and preparing for decisions, mainly with respect to internal risk management and control systems, financial information and communication with the internal audit and external auditor.
CIMS	Compliance Integrity Management System
CSR	Corporate Social Responsibility; the responsibility of a company towards society, the environment and the economy.
CSRD	The Corporate Sustainability Reporting Directive (CSRD), is a piece of EU legislation that establishes environmental, social, and governance (ESG) reporting requirements for organisations.
Days Sales Outstanding (DSO)	$(\text{Debtors} + \text{WIP} + \text{Billed in advance}) / (\text{Rolling net turnover} + \text{Billed in advance}) * 365$ days. Debtors include trade and non-group debtors, excluding provision bad debt. WIP includes accrued and deferred revenues plus payments in advance, excluding provision project losses. Billed in advance is the amount invoiced in advance for subscriptions.
EBITA	Earnings Before Interest, Tax and Amortisation
EBITA recurring	EBITA excluding non-operational items.
EBITA margin	EBITA recurring / Operating income.
ED&I	Equality, Diversity & Inclusion
Employees	People employed directly by Haskoning or one of our subsidiaries.
EST	Enhancing Society Together, our purpose.
Free cash flow	Cash flow from operating and investing activities.
GHG	Greenhouse gasses

TERM / ABBREVIATION	DEFINITION
GRI	Global Reporting Initiative, international organisation that publishes standards for sustainability reporting.
HSE	Health Safety Environment
KPI	Key performance indicator
MEP	Mechanical Electrical Plumbing
Net turnover	Amounts invoiced to clients (excluding VAT), including change in work in progress.
Net working capital	Current assets less current liabilities (excluding cash and cash equivalents less amounts owed to credit institutions).
NGO	Non-Governmental Organisation
Operating income	Net turnover, including other operating income, excluding non-operational items.
Return on average shareholders' equity	Net result / Average shareholders' equity.
SBTi	The Science Based Targets initiative (SBTi) is a collaborative effort involving the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) to set science-based climate targets and accelerate global efforts by companies to halve emissions before 2030 and achieve net-zero emissions before 2050.
Workforce	Employees and other people working at Haskoning or one of our subsidiaries (such as but not limited to consultants, agency workers, interns).



GRI Content Index

The GRI Content Index presents the GRI Standards disclosures referenced in this report.

Statement of use: Haskoning has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Introduction by our CEO, Our Company, Governance
	2-2 Entities included in the organization's sustainability reporting	Sustainability Statement, Report adoption, Notes to the Consolidated Financial Statements, Participating Interests
	2-3 Reporting period, frequency and contact point	Sustainability Statement, About this report, Report adoption
	2-5 External assurance	Independent Auditor's report, Report adoption
	2-6 Activities, value chain and other business relationships	Introduction by our CEO, Our Company, Strategy, Sustainability Statement, Stakeholders, Strategy, Memberships, Services
	2-7 Employees	Sustainability Key Figures- People, Our Company, Social
	2-8 Workers who are not employees	Sustainability Key Figures- People
	2-9 Governance structure and composition	Sustainability Key Figures- People, Governance, Supervisory Board Report
	2-10 Nomination and selection of the highest governance body	Supervisory Board Report, Governance
	2-11 Chair of the highest governance body	Supervisory Board Report, Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance, Leadership, Stakeholders, Enhancing Society Together, Supervisory Board Report
	2-13 Delegation of responsibility for managing impacts	Governance, Enhancing Society Together, Supervisory Board Report
	2-14 Role of the highest governance body in sustainability reporting	Governance, Sustainability Statement, Supervisory Board report, Introduction by our CEO, Report adoption
	2-16 Communication of critical concerns	Business Conduct
	2-17 Collective knowledge of the highest governance body	Governance, Leadership, Supervisory Board Report
	2-18 Evaluation of the performance of the highest governance body	Supervisory Board Report
	2-19 Remuneration policies	Supervisory Board Report, Remuneration Report, Notes to the Consolidated Financial Statements



GRI STANDARD	DISCLOSURE	LOCATION
	2-20 Process to determine remuneration	Supervisory Board Report, Remuneration Report, Notes to the Consolidated Financial Statements
	2-21 Annual total compensation ratio	Supervisory Board Report, Remuneration Report 2025
	2-22 Statement on sustainable development strategy	Introduction by our CEO, Our Company, Strategy, Outlook, Enhancing Society Together, Sustainability Statement
	2-23 Policy commitments	Risk Management, Sustainability Statement (General Disclosures), Business Conduct
	2-24 Embedding policy commitments	Business Conduct
	2-25 Processes to remediate negative impacts	Governance
	2-26 Mechanisms for seeking advice and raising concerns	Business Conduct
	2-28 Membership associations	Sustainability Statement, Stakeholders, Memberships (website)
	2-29 Approach to stakeholder engagement	Sustainability Statement, Stakeholders
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Statement
	3-2 List of material topics	Sustainability Statement
	3-3-c Management of material topics	Sustainability Statement
GRI 102: Climate Change 2025	102-2 Climate change adaptation plan	Double Materiality Assessment
	102-4 GHG emissions reduction targets and progress	GHG Emissions
	102-5 Scope 1 GHG emissions	Sustainability Key Figures - Planet, GHG Emissions
	102-6 Scope 2 GHG emissions	Sustainability Key Figures - Planet, GHG Emissions
	102-7 Scope 3 GHG emissions	Sustainability Key Figures - Planet, GHG emissions
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Key Figures, Financial Performance, Consolidated Financial Statements
	201-3 Defined benefit plan obligations and other retirement plans	Governance, Notes to the Consolidated Financial Statements
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk management, Business Conduct, Independent auditor's report
	205-2 Communication and training about anti-corruption policies and procedures	Business Conduct
	205-3 Confirmed incidents of corruption and actions taken	Business Conduct
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	404-5 Worker training on occupational health and safety	Health and Safety
	403-6 Promotion of worker health	Social, Health and Safety
	403-9 Work-related injuries	Sustainability Key Figures - People, Health and Safety
	403-10 Work-related ill health	Health and Safety
	404-1 Average hours of training per year per employee	Social
	404-2 Programs for upgrading employee skills and transition assistance programs	Social
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Key Figures - People, Social



About this report

Haskoning Annual Report 2025 presents the financial and sustainability performance of the company between 1 January and 31 December 2025.

The official PDF version of the Financial Statements was audited by PricewaterhouseCoopers Accountants N.V.

In case of any discrepancies between the website version, print-friendly version and the official annual financial report, please refer to the official PDF version.

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For any questions, feedback, or suggestions on the Annual Report 2025, please get in touch with us at info@haskoning.com.

