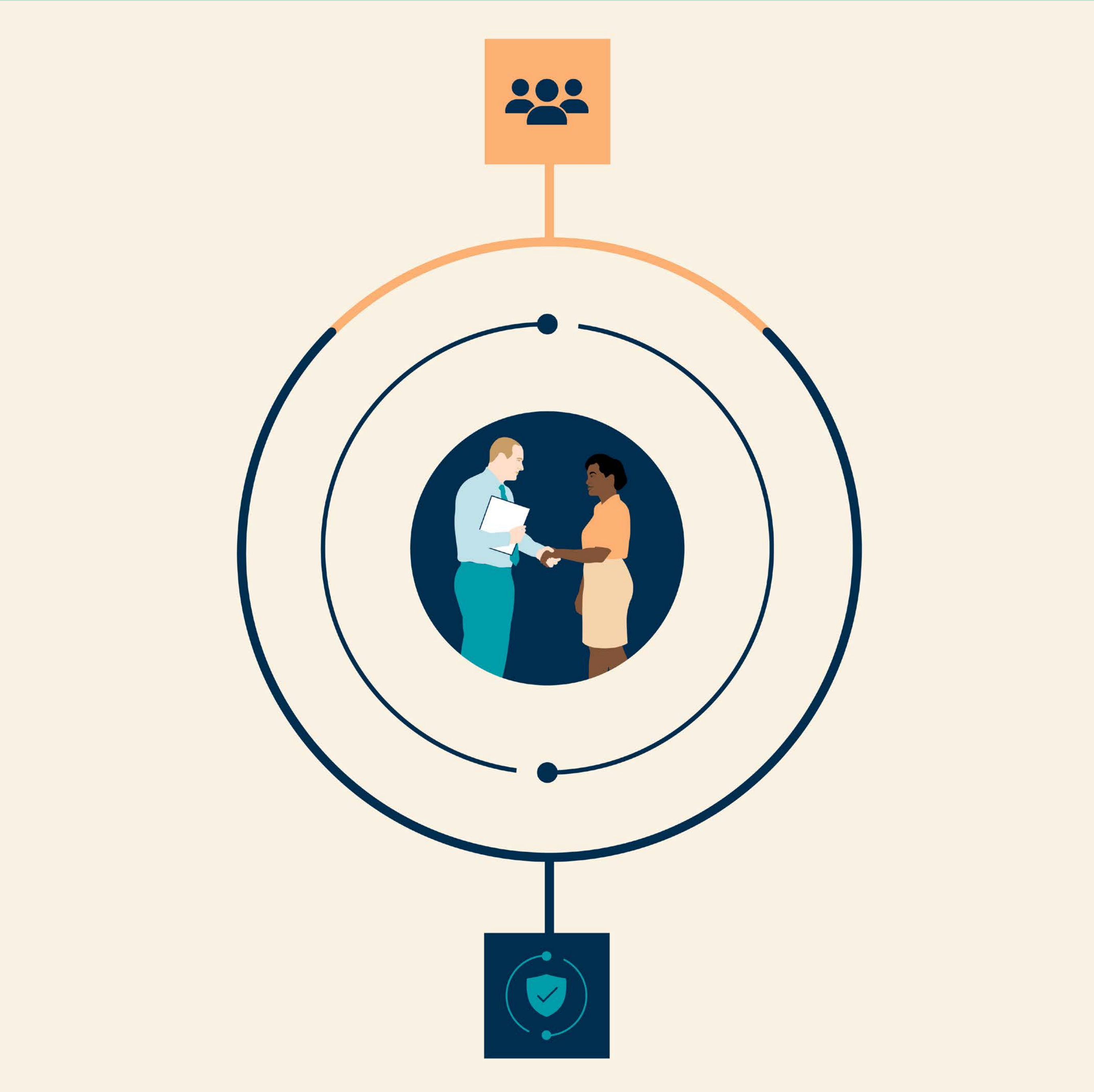
Haskoning as a steward-owned and partly employee-owned company



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Introduction

Haskoning has an ownership structure that differs from that of many other international engineering and consultancy companies. The company is steward-owned and partly employee-owned.

This means that its continuity, independence and identity are not made subordinate to short-term shareholder returns. At the same time, employees can participate financially in the success of the company through a form of employee share participation.

This structure has developed over time from the way in which Royal Haskoning and DHV originally emerged as professional partnerships. In both organisations, the interests of the company, its employees, its clients and its wider contribution to society were central. The current ownership and governance model builds on that history.

This document explains why Haskoning has this structure, how it came about and how it works in practice. It shows how ownership, purpose, financial health and contribution to society are connected.

The core: remaining independent in order to create value

Haskoning is a purpose-driven company. Our purpose, Enhancing Society Together, is expressed first and foremost through the work we do for clients: projects in the natural and built environment, water, climate adaptation, infrastructure, industry, mobility, energy, buildings, maritime development, data centres and other domains in which technical expertise has a direct impact on people, the environment and society.

> **Purpose, however, requires more than good intentions. A company can create lasting value for society only if it is financially healthy, professionally managed and independent.**

Profit is therefore not the ultimate goal, but it is an essential condition. Without profit, there is no continuity, no capacity to invest, no buffer for more difficult periods and no ability to allow employees and societal initiatives to share in the company's success.

For Haskoning, the concept of optimising profit is therefore more appropriate than maximising profit. It means that financial results are weighed against other values that matter to the company: continuity, quality of service, employee development, innovation, societal impact and care for people and the environment.

This is not a licence for mediocrity. On the contrary: a steward-owned company must also perform strongly from a financial perspective if it is to preserve its independence and credibility.

How this structure developed historically

Royal Haskoning

The company's history dates back to 1881, when Van Hasselt and De Koning founded the first independent engineering firm in the Netherlands. In 1981, on the occasion of its centenary, the company was granted the Royal designation by the Dutch Royal House, after which it added "Royal" to its name and became known as Royal Haskoning.

Like many professional services organisations of the time, it had a structure similar to a professional partnership (*maatschap*). After 1980, it gradually became more difficult to find new partners who were willing to accept personal risks in line with the scale and international nature of the company. A large port project abroad made that risk particularly visible.

The solution was to place the shares with a foundation. That foundation bought the shares of retiring partners and financed the purchase out of the company's future profits. Employees were also given the opportunity to acquire Depositary Receipts. The foundation did not have a profit motive. Money that was not distributed as dividends remained available to the company and could be used for organic growth, mergers and acquisitions.

This decision already contained the essential features of what we now call steward ownership: an ownership model designed not primarily to distribute wealth to external shareholders, but to keep the company independent, resilient and healthy over the long term.

DHV

DHV also originated from a professional partnership. The company was founded in 1917 by Groothoff, Dwars, Heederik and Verhey, and was named DHV after Groothoff left in 1918. It later developed into a company structure in which the shares were eventually also placed with a foundation. That foundation, too, had no profit motive; ownership was organised around continuity, professional independence and employee involvement.

In the late 1990s, part of the shareholding was made available to employees through Depositary Receipts. As a result, DHV too already had important features of a steward-owned company with financial participation by employees, even though the term was not yet widely used at the time.

The merger

Royal Haskoning and DHV had related cultures and complementary market positions. In some areas, their activities complemented each other, such as ports and airports, or drinking water and wastewater. In other areas, the combination created additional scale and capacity, for example in infrastructure and water management.

The merger between Royal Haskoning and DHV, formally completed on 31 December 2012, was possible in part because both organisations wanted to preserve their own character as much as possible. Being acquired by a listed company or a financial investor was not the natural route. The merger offered a response to consolidation and increasing scale in the sector, without giving up independence or a long-term orientation.

In 2025, the name Royal HaskoningDHV was simplified to Haskoning; the company retains its Royal designation.

Steward ownership: ownership with a responsibility

Steward ownership means that ownership is organised around the company's long-term purpose and interests, rather than around extracting short-term financial value for shareholders. For Haskoning, it is a way to protect the company's independence and character while ensuring that it remains professionally managed and financially strong.

The steward-owned character of Haskoning is embodied by the Foundation (Stichting Haskoning). This foundation holds the majority of the shares - at least 75.5% - in Koninklijke Haskoning Groep B.V. and has no profit motive. Its role is to serve the interests of the group and all those involved with it, with a particular focus on long-term continuity, societal contribution and good governance.

The Foundation is therefore not a shareholder whose primary focus is its own financial return. It acts as the steward of the company's long-term interests. At the same time, it does not take over the role of the Executive Board or the Supervisory Board. The Executive Board manages the company and determines the strategy. The Supervisory Board provides oversight. From its position as shareholder, the Foundation monitors whether the company is being led in line with its objectives and character.

The composition of the board of the Foundation - the members who act as stewards - is designed to maintain a close connection with the company while also safeguarding independence. Board members are nominated by different bodies within the company and fulfil their role without mandate or instruction. They serve the purpose of the Foundation, not a particular interest. The Executive Board, Supervisory Board, Works Council and holders of Depositary Receipts each nominate one member. Together, these nominated members then appoint an independent external chair.

It is essential that the members of the board of the Foundation understand Haskoning's specific character: entrepreneurial, financially disciplined, societally oriented and focused on the long term. The same applies to the Executive Board, the Supervisory Board and employees in leadership positions. Steward ownership only works when the people involved in the company's governance are able to hold that balance.

Employee ownership: enabling employees to share in success

Alongside steward ownership, Haskoning has a form of employee ownership. This is organised through the Trust Office (Stichting Administratiekantoor Haskoning). The Trust Office holds shares and issues Depositary Receipts to employees. Depositary Receipts allow employees to share economically in the shares, including through dividend payments where applicable, while the legal ownership of those shares remains with the Trust Office. The board of the Trust Office consists of three members who are elected by the holders of Depositary Receipts and must themselves also hold Depositary Receipts.

> **The primary purpose is not to finance the company. The purpose is to enable employees to feel and act more like owners of the company they work for.**

Through their Depositary Receipts, employees share in the financial development of Haskoning. The value of the Depositary Receipts is linked to the value of the company's equity, not to a market price based on expectations of future profit. They are not freely tradable and can be bought or sold only at specified times and under defined conditions.

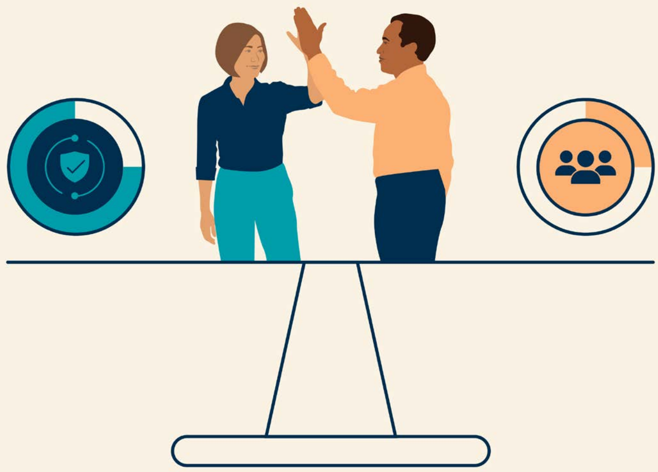
To keep employee ownership broadly distributed and prevent a concentration of personal interests, there is a limit on the number of Depositary Receipts each employee may hold. This limit varies depending on the total number of shares represented by Depositary Receipts and is set between 0.1% and 0.5% of the total number of outstanding shares. The exact percentage is determined by the rules of the Personnel Participation Plan. No distinction is made on the basis of role or seniority. Employee ownership should be broadly accessible to employees, to the extent that this is practically and legally possible in the countries where Haskoning operates.

This form of co-ownership strengthens engagement. Employees experience Haskoning not only as an employer, but also as a company in which they can, within clear limits, have an ownership interest. This fits an organisation that depends heavily on knowledge, professionalism and collaboration.

Why this combination is distinctive

The combination of steward ownership and employee ownership gives Haskoning a distinctive position. The company is not dependent on the stock market and has no external shareholder aiming to sell the company or maximise short-term value. At the same time, employees are connected to the company's financial performance through Depositary Receipts.

> **This combination requires balance. The interests of holders of Depositary Receipts are real, but they must not become dominant over the continuity and societal role of the company.**



For that reason, the shares represented by Depositary Receipts are limited to a maximum of 24.5% of the total. The Foundation retains a decisive majority precisely in order to safeguard the long-term character of the company.

This structure enables Haskoning to be entrepreneurial without becoming a takeover target. Haskoning can invest, grow, acquire or collaborate when this is strategically necessary, but it does not have to allow its course to be determined by the expectations of external capital providers or by an exit strategy.

Financial health as a condition for purpose

A financially healthy company is the foundation for everything Haskoning wants to be. Independence requires buffers. Growth requires investment capacity. International competition requires scale, quality and the ability to act decisively. And societal ambition requires resources that are not entirely absorbed by short-term demands.

Within the ownership structure, profit is therefore deliberately allocated. A significant proportion of profit directly benefits employees.

Through a structural profit-sharing programme, employees share in the financial performance of the company. In this way, Haskoning shows that value creation is not only intended to fund future investment or build reserves, but also to share success with the people who contribute to it every day.

At the same time, Haskoning and its predecessor companies have shown that retaining profit can support growth and continuity. By not routinely paying dividend to the Foundation, capital remains within the company. That capital can be used for organic growth, acquisitions, innovation, digitalisation, knowledge development and as a buffer in difficult times.

This does not mean that accumulating money is a goal in itself. It requires discipline: resources must be used where they contribute to the long-term interests of the company. Growth must not become the objective in its own right. Acquisitions must fit the strategy, the culture and the available management capacity. Experience shows that successful growth depends not only on money, but above all on people who understand the character of the company and are able to carry it forward.

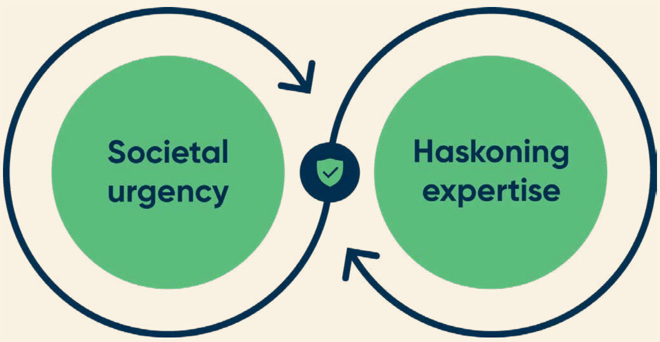
In a sector with large international players, this financial foundation is important. Haskoning can remain independent only if it is professional, competitive and attractive to clients and employees. Its distinctive ownership structure provides room for a longer horizon, but it never removes the need to operate in a commercially disciplined way.

Societal contribution and knowledge development

Haskoning's contribution to society begins with the day-to-day work we do for clients. Our projects address urgent challenges: climate resilience, water safety, the energy transition, sustainable infrastructure, healthy living environments and technological innovation. Because Haskoning is a knowledge organisation, our impact lies above all in developing, applying and sharing expertise that makes a lasting contribution to society.

Based on this conviction, the Haskoning Innovation & Education Fund was established in 2025. Through this fund, Haskoning makes a structural commitment to knowledge development, innovation and independent research.

> **Each year, 12.5% of annual net profit will be allocated to the fund. Initially, it will focus on themes such as climate adaptation and water technology: areas in which societal urgency and Haskoning's historical expertise come together.**



The Haskoning Innovation & Education Fund is separate from ongoing business activities. Its resources are used for multi-year collaborations with knowledge institutions and partners, such as universities and research centres, without requiring a direct service in return, ownership rights or a financial return for Haskoning.

Funding decisions are guided by quality, relevance and long-term value. Projects are assessed on the strength of their content, their scientific independence and their societal impact, and must be aligned with Haskoning's strategic themes. The Executive Board is responsible for the use of the funds; the Supervisory Board provides oversight. This keeps decision-making clearly assigned, while ensuring that the fund contributes to sustainable value creation for both the company and society.

Haskoning also has the BrITE Foundation, a separate initiative driven by employees. Through the BrITE Foundation, employees voluntarily support societal projects at both local and international level, ranging from social initiatives to nature and biodiversity projects. This means that Haskoning has room both for structural investment in knowledge and research and for direct contribution to society by employees themselves.

Checks and balances: maintaining financial discipline without stock market pressure

A common question about steward ownership is whether a company can maintain sufficient financial discipline without the pressure of the stock market or external shareholders. It is a legitimate question. A distinctive ownership structure must never lead to complacency, mediocre performance or the erosion of reserves.

The answer lies in the combination of culture, leadership and governance. Haskoning operates in competitive markets. Clients compare quality, price and reliability. The labour market requires good employment practices and an attractive future perspective. Internally, employee ownership also creates engagement with financial performance.

In addition, the tone from the top must be clear. Steward ownership is not a substitute for commercial discipline. The Executive Board, Supervisory Board and shareholder bodies must all recognise the importance of financial health. Benchmarking against comparable companies, transparent reporting, professional oversight and clear objectives all help the company maintain focus and discipline.

Appointments to the Executive Board, Supervisory Board and the boards of the Foundation and the Trust Office should therefore give particular weight to the combination of financial performance orientation and societal perspective. Candidates must understand that Haskoning can be a purpose-driven company only if it is also a strong company.

The role of the Foundation and the Trust Office

The Foundation and the Trust Office perform different roles.

The Foundation safeguards the long-term interests of the group: continuity, independence, identity, contribution to society and governance.

The Trust Office primarily represents the holders of Depositary Receipts and therefore the employee-owned part of the structure.

Coordination between the two shareholder bodies, the Supervisory Board and the Executive Board is essential.

These bodies have different responsibilities, but must share the same starting point: the long-term interests of Haskoning.

The allocation of roles is laid down in the articles of association and in a tripartite agreement between the Executive Board, the Supervisory Board and the shareholders - the Foundation and the Trust Office together - which sets out how information is shared and how consultation takes place.

In simple terms: the Executive Board manages the company and implements the strategy; the Supervisory Board supervises and grants approval where required; the Foundation, from its role as shareholder, holds the Executive Board and Supervisory Board accountable for safeguarding the character and continuity of the company. The Trust Office brings in the perspective of the holders of Depositary Receipts.

This structure only works with open dialogue. The Foundation and the Trust Office must be visible and approachable, not unknown or distant entities. Employees must be able to understand why they exist, what their role is and how they contribute to the independence of Haskoning.

Dividend: why Haskoning makes a different choice

As a rule, Haskoning does not pay dividend to the Foundation. Dividend may be paid to holders of Depositary Receipts in accordance with the applicable arrangements. This represents a deliberate choice to treat the Foundation as shareholder differently from employees as holders of Depositary Receipts.

> **The reason lies in the purpose of the Foundation. The Foundation has no profit motive and no objectives outside the company for which it needs to build up capital of its own.**

Its interest is that the company remains healthy, independent and future-proof. By not paying dividend to the Foundation, capital remains available within the company for growth, innovation, acquisitions and reserves.

Within Haskoning, the Foundation can focus on its core role: safeguarding the continuity of the company and its contribution to society. The Foundation is not operational and does not finance projects. This supports a clear division of responsibilities between the Executive Board, the Supervisory Board and the Foundation. Haskoning's societal contribution should primarily run through the company itself, close to the knowledge, people and markets in which Haskoning operates. This is embedded in the company's governance, with its checks and balances.

This choice does require ongoing discipline. The capital that remains within the company must be managed and used carefully. It must strengthen Haskoning's continuity, quality and contribution to society. That is the essence of sound corporate policy within our steward-owned structure.

What this asks of leadership and culture

Haskoning's ownership structure is not a guarantee of good governance. It provides a framework, but its effectiveness depends on people. Executive Board members, Supervisory Board members, stewards, holders of Depositary Receipts and employees must understand why this structure exists and what responsibility comes with it.

A key condition is that the Foundation, the Trust Office, the Supervisory Board and the Executive Board are aligned on the essentials. They each have their own role, but they must share the same view of Haskoning's mission, character and long-term interests.

The Executive Board and Supervisory Board must support the statutory objectives of the Foundation, as these are part of the way Haskoning's independence and long-term orientation are protected. Any change to the articles of association of the Foundation requires the approval of the Supervisory Board. This helps ensure that the steward-owned character of Haskoning cannot be changed lightly or gradually weakened over time.

For leaders, this shared responsibility requires the ability to set a clear course and hold it. They must be financially disciplined without reducing the company to an instrument for generating returns. They must show societal ambition without losing commercial rigour. They must create space for innovation and employees, while also intervening in time when markets, technology or performance require it.

For employees, it requires engagement. Employee ownership becomes meaningful only when employees see themselves not only as employees, but also as people who share responsibility for the company. That means taking pride in the work, taking responsibility for quality, being cost-conscious and being willing to contribute to Haskoning's future.

The structural profit-sharing programme reinforces this culture. It enables employees to share directly in the company's financial success and underlines the idea that value creation should support both the company's future and the people who make that value possible.

When this culture is understood throughout the organisation, the ownership structure can become more than a legal arrangement. It becomes a source of identity and inspiration: Haskoning aims to be a company that is financially healthy, independent, professional and relevant to society — for clients, employees and society.

In conclusion

Haskoning is steward-owned and partly employee-owned because its history, culture and societal role call for it. The structure arose from the need to preserve the professional character of the company, involve employees and remain independent in a consolidating international market.

That independence is not an end in itself. It gives Haskoning the room to make choices that serve the long term: investing in people and knowledge, pursuing considered growth, contributing to society and remaining financially healthy. This is the essence of Enhancing Society Together in ownership and the way the company is governed.

The challenge is to keep this character alive. Not only in articles of association, consultation structures and shareholder agreements, but in the day-to-day actions of everyone who makes Haskoning what it is.