Half-year report 2022

Leidschendam, the Netherlands, 28 July 2022

Strong revenue and backlog growth combined with margin expansion

Full-year outlook reconfirmed

- Ongoing growth in revenue supported by particularly high client demand for renewables services.
- Overall EBIT margin improved despite inflationary and supply chain pressures, which mainly impacted the marine business in the second quarter.
- Operating cash flow increase offset by higher capital expenditure, resulting in negative free cash flow.
- The 12-month backlog is up 21.7%, supported by all business lines and regions.
- Outlook full-year 2022 reconfirmed: continued revenue growth and further margin expansion.

Key figures (x EUR million)	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	467.7	389.5	833.0	673.3
comparable growth[1]	*12.8%*	*14.1%*	*17.2%*	*(1.8%)*
EBITDA[2]	70.6	59.8	97.5	72.9
EBIT[2]	40.7	31.7	38.0	16.7
EBIT margin[2]	8.7%	8.1%	4.6%	2.5%
Net result			29.4	17.2
Cash flow from operating activities after investing (free cash flow)[3]	(67.6)	(5.6)	(74.8)	(52.5)
Backlog next 12 months	1,104.7	863.4	1,104.7	863.4
comparable growth[1]	*21.7%*	*3.3%*	*21.7%*	*3.3%*

1. Corrected for currency effect
2. Adjusted for specific items with a total impact of EUR (3.8) million on EBIT in H1 2022
3. Including discontinued operations

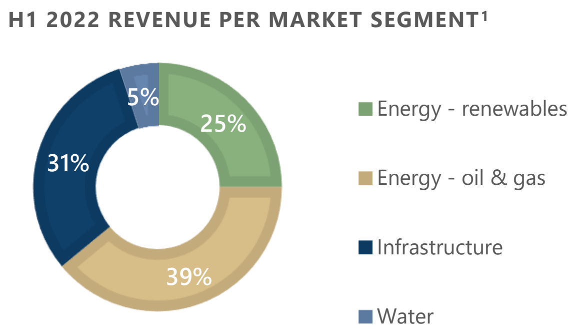
Mark Heine, CEO: "*Against a backdrop of geopolitical uncertainty and volatile markets, we are experiencing high client demand for energy transition and climate change adaptation solutions across the globe. In particular for offshore wind developments, activity levels are high. Due to the tragic war in Ukraine, energy security is now also firmly on the agenda of countries worldwide and supports our traditional energy activities. Notable recent awards include site investigations for Denmark's largest offshore wind farm Thor and for the Hung Shui Kiu/Ha Tsuen New Development Area in Hong Kong and the creation of a 3D elevation model to support Ireland's coastal resilience. By now, over 60% of our revenue is generated from offshore wind, infrastructure and water related projects.*

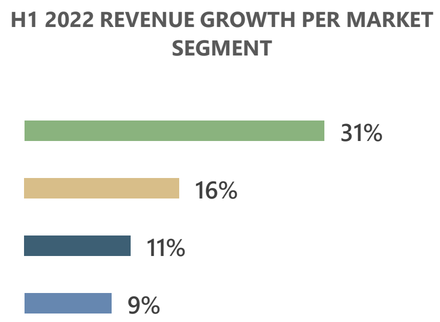
Our EBIT margin improved, and I am pleased that, in addition to Europe-Africa, the Americas, Asia Pacific and Middle East & India are contributing again to group performance. Overall, we have seen another solid step up in the operational performance of our land business. At the same time, the uncertain macro-economic environment, intensified by the war in the Ukraine has resulted in a sharp increase in inflationary and supply chain pressures during the past months, especially in marine. However, in good cooperation with our clients, we have managed to partially mitigate the impact of these unprecedented price increases.

We reconfirm our full-year outlook of growth and further margin expansion. The strength of Fugro's end-markets and our unique positioning is emphasised by clients seeking to secure capacity, also beyond the coming 12 months. Overall, we are making good progress on our Path to Profitable Growth strategy, targeting further improvements in our margin and cash generation through higher pricing, increasing asset utilisation, disciplined cost management, operational excellence and digital transformation."

Performance review

First half-year revenue was up by 17.2% on a currency comparable basis driven by growth in all markets[1], in particular renewables.





The utilisation of Fugro's owned and long-term chartered fleet was 67% in the first half-year versus 69% in the comparable period last year due to a relatively large number of scheduled dry dockings in the first quarter, and to the related increase in the number of short-term charters. The EBIT margin improved to 4.6% compared to 2.5% last year and was driven by the site characterisation activities, especially in land, which continues its upward trajectory.

In the second quarter, revenue grew by 12.8%. Oil and gas related revenue growth was flat year-on-year, after an increase in the first quarter. Vessel utilisation was 74%, compared to 71% in the second quarter of 2021. The group's EBIT margin improved despite higher cost levels and supply chain pressures, which mainly impacted Fugro's marine business. The inflationary pressure for Fugro was most significant for fuel, charters and third-party personnel; supply chain challenges resulted in some delays in vessel mobilisations.

First-half operational cash flow increased, countered by EUR 65.2 million capital expenditure due to a higher number of scheduled dry dockings this year and the major conversion of the Fugro Quest to a geotechnical vessel. As a result, free cash flow amounted to negative EUR 74.9 million. Working capital as a percentage of 12 months revenue was 15.7 at the end of June, versus 16.1 a year ago; days of revenue outstanding was 89 versus 92. Net debt amounted to EUR 389.2 million compared to EUR 292.7 million at year-end 2021. Net debt/EBITDA amounted to 2.0x.

The 12-month backlog increased by 21.7%, supported by all regions. The share of renewables in the orderbook is growing and higher than the current 25% revenue share.

[1] In 2022, 'nautical' was changed to 'water'. This now also encompasses water infrastructure and water resource management services, which were previously included in infrastructure, while telecom cables was moved to infrastructure. In addition, 'other' is now largely included in infrastructure.

Recent project awards

- Europe-Africa: site investigations for offshore wind farms in the UK (Norfolk Boreas and MarramWind), Ireland (Arklow Bank Wind) and Germany (Gennaker); a five-year framework agreement with Energinet to develop a digital twin of their transmission network in Denmark.
- Americas: a geotechnical site investigation at one of the newly acquired New York Bight offshore wind lease areas; detailed studies for the proposed expansion of the Cameron LNG terminal in Louisiana and a multi-year contract for New Mexico Department of Transportation for roadway and pavement condition surveys for multiple airports.
- Asia Pacific: site investigations for three offshore wind contracts in Japan and for a floating wind farm near Ulsan in South Korea, a cable route survey in Japan, a subsea inspection campaign in New Zealand and various land site investigation contracts in Hong Kong.
- Middle East & India: follow-on projects for the NEOM city development in the Middle East.

Outlook 2022

Fugro reconfirms the full-year outlook of continued revenue growth and further margin expansion. Management will continue to actively manage any impacts of geopolitical uncertainties, inflationary and supply chain pressures, and remains focused on further margin expansion towards the 2023-2024 mid-term targets of an EBIT margin of 8-12% and a free cash flow of 4-7%, on the back of higher pricing, increasing asset utilisation, disciplined cost management, operational excellence and digital transformation. To support the anticipated growth and the major conversion of the Fugro Quest vessel, full-year capex is now estimated at around EUR 110 million.

Business lines - Key figures excluding specific items (x EUR million)		H1 2022	H1 2021
Marine	Revenue *comparable growth*[1]	579.0 *17.8%*	467.2 *(6.4%)*
	EBITDA	70.4	60.3
	EBIT	21.7	14.2
	EBIT margin	3.8%	3.0%
	Backlog next 12 months *comparable growth*[1]	779.6 *27.3%*	585.2 *0.5%*
Land	Revenue *comparable growth*[1]	254.0 *15.9%*	206.1 *10.3%*
	EBITDA	27.1	12.6
	EBIT	16.3	2.6
	EBIT margin	6.4%	1.2%
	Backlog next 12 months *comparable growth*[1]	325.1 *10.0%*	278.2 *9.5%*

Review by region

Europe-Africa

Key figures excluding specific items (x EUR million)	H1 2022	H1 2021	comparable growth[1]
Revenue	357.3	319.8	10.8%
EBIT	26.7	32.2	
EBIT margin	7.5%	10.1%	
Backlog next 12 months	510.4	377.2	36.2%

1. Corrected for currency effect

- Revenues grew by 10.8% with a double-digit growth in marine, due to a higher number of vessel days and increasing prices. Land site characterisation reported good growth, notably in Germany and the United Kingdom.
- EBIT declined as a result of some delays in projects, extended vessel mobilisations and dry dockings, and higher fuel prices.
- Continued growth in renewables projects supports a significant growth in the marine backlog. Land site characterisation was supported by the Gennaker nearshore windfarm project in the Baltic sea.

Americas

Key figures excluding specific items (x EUR million)	H1 2022	H1 2021	comparable growth[1]
Revenue	216.6	150.2	30.0%
EBIT	(0.8)	(10.6)	
EBIT margin	(0.4%)	(7.1%)	
Backlog next 12 months	288.1	231.1	12.1%

1. Corrected for currency effect

- Revenue increased by 30.0%, supported by all business lines, most notably marine site characterisation thanks to strong client demand for offshore wind solutions. In addition, multiple previously postponed projects in land site characterisation got underway.
- EBIT improved to around break-even thanks to operational leverage driven by marine geophysical operations, positioning services in the Gulf of Mexico and land site characterisation in Mexico and Guyana. Supply chain difficulties resulted in the delayed start of a large geotechnical survey on the US East Coast.
- The 12-months backlog increased by 12.1%; marine site characterisation was up mainly as a result of renewables contracts. In addition, land backlog increased in nearshore, geoconsulting, and road surveys.

Asia Pacific

Key figures excluding specific items (x EUR million)	H1 2022	H1 2021	comparable growth[1]
Revenue	155.1	139.9	4.2%
EBIT	11.3	(3.8)	
EBIT margin	7.3%	(2.7%)	
Backlog next 12 months	198.1	166.3	9.4%

1. Corrected for currency effect

- The region reported a strong increase particularly in marine asset integrity.
- The EBIT margin improved significantly with all business lines contributing, as the impact from Covid diminished throughout the region. Marine and land site characterisation saw a good increase compared to a challenged first half of last year, with strong execution and additional work on nearshore wind projects.
- The 9.4% increase in the backlog is mainly related to marine site characterisation.

Middle East & India

Key figures excluding specific items (x EUR million)	H1 2022	H1 2021	comparable growth[1]
Revenue	104.0	63.4	48.4%
EBIT	0.8	(1.1)	
EBIT margin	0.8%	(1.7%)	
Backlog next 12 months	108.1	88.8	8.3%

1. Corrected for currency effect

- Revenue increased sharply in first half-year across the region. Marine site characterisation benefitted from increased activity levels in the Gulf and land site characterisation saw increased work on large infrastructure projects including the Mali-Thilafushi bridge in the Maldives and NEOM city development in Saudi Arabia.
- The EBIT improvement on the back of higher revenues was limited due to some extended periods of vessel standby caused by exceptional poor weather, client delays and relatively high third-party expenses. Land site characterisation saw significantly improved margins due to good project performance and innovations.
- Backlog increased in all business lines except for marine asset integrity.

Financial calendar

28 July 2022	Publication H1 2022 report
28 October 2022	Publication third quarter 2022 trading update
23 February 2023	Publication 2022 annual results

For more information

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About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full life cycle.

Employing approximately 9000 talented people in 59 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2021, revenue amounted to EUR 1.5 billion. Fugro is listed on Euronext Amsterdam.

This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve risks and uncertainties. The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in the oil & gas industry and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements contained in this announcement are based on information currently available to Fugro's management. Fugro assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement.

Highlights income statement

(x EUR million)	H1 2022	H1 2021
Adjusted EBITDA	**97.5**	**72.9**
Depreciation	(59.2)	(55.8)
Amortisation	(0.3)	(0.3)
Adjusted EBIT	**38.0**	**16.7**
Specific items on EBIT	(3.8)	(5.9)
EBIT	**34.2**	**10.8**
Net finance income/ (costs)	2.4	(13.7)
Share of profit/ (loss) in equity accounted investees	7.1	7.9
Income tax gain/ (expense)	(12.3)	1.5
(Gain)/ loss on non-controlling interests from continuing operations	(2.0)	(1.1)
Net result from continuing operations	**29.4**	**5.4**
Result from discontinued operations	-	11.8
Net result including discontinued operations	**29.4**	**17.2**

Specific items

In the period under review, specific items with an EBIT impact were composed of EUR 2.4 million impairments and EUR 1.4 million restructuring costs.

Net finance income

(x EUR million)	H1 2022	H1 2021
Finance income	1.1	3.1
Finance expenses	(17.3)	(22.4)
Exchange rate variances	18.6	5.6
Net finance income (costs)	**2.4**	**(13.7)**

Finance costs decreased by EUR 15.7 million to a net finance income of EUR 2.4 million mainly thanks to positive exchange rate variances related to the US dollar appreciation. In addition, finance expenses were lower following redemption of the final EUR 59 million tranche of the 2021 convertible bond in October of last year.

Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees was EUR 7.1 million compared to EUR 7.9 million in the first half of 2021 and comprises the results of several joint ventures.

Income tax gain/ (expense)

The income tax expense was EUR 12.3 million for the period.

(Gain)/loss on non-controlling interests

The EUR 2.0 million gain attributable to non-controlling interests mainly consists of the profit of a subsidiary in the Middle East.

Highlights balance sheet and cash flow

Working capital

(x EUR million)	H1 2022	H1 2021
Working capital	255.3	217.7[1]
Working capital as % of last 12 months revenue	15.7%	16.1%
Inventories	39.1	30.3
Trade and other receivables	627.5	551.7
Trade and other payables	(411.3)	(364.3)
Days revenue outstanding (DRO)	89	92

1. Continuing operations

Working capital as a percentage of 12-months rolling revenue was 15.7% at the end of June, slightly below 16.1% a year ago. In absolute terms, working capital was up, which due to the combined effect of revenue growth and seasonality.

Capital expenditure

(x EUR million)	H1 2022	H1 2021
Maintenance capex	47.5	9.0
Other capex (including fixed assets under construction)	19.5	17.8
Capex	**67.0**	**26.8**

Capital expenditure increased to EUR 67.0 million, as a result of higher number of scheduled dry dockings in 2022 and the major conversion of the Fugro Quest to a geotechnical vessel. Capex in the comparable period las year was relatively low due to a different phasing in the year.

Cash flow from continuing operations

(x EUR million)	H1 2022	H1 2021
Cash flow from operating activities	(8.6)	(45.3)
Cash flow from investing activities	(60.7)	(18.2)
Cash flow from operating activities after investing	**(69.3)**	**(63.5)**
Cash flow from financing activities	64.5	23.2
Net cash movement	**(4.8)**	**(40.3)**

Cash flow from operating activities improved from last year thanks to a higher EBITDA and a comparable change in working capital. Cash flow from investing activities was driven by higher capital expenditures. Cash flow from financing activities was an inflow of EUR 64.5 million including proceeds from drawdown of the revolving credit facility.

Cash flow from discontinued operations

(x EUR million)	H1 2022	H1 2021
Cash flow from operating activities	(5.5)	(2.1)
Cash flow from investing activities	-	13.1
Cash flow from operating activities after investing	**(5.5)**	**11.0**
Cash flow from financing activities	-	(9.0)
Net cash movement	**(5.5)**	**2.0**

The net cash movement from discontinued operations amounted to EUR 5.5 million out-flow as a result of a change in working capital from settlements of remaining payable positions.

Risk management

Doing business inherently involves taking risk and therefore risk management is an essential element of Fugro's culture, corporate governance, strategy development, and operational and financial management. The Board of Management holds ultimate responsibility for risk management within the company. The Executive Leadership Team, which includes the members of the Board of Management, identifies and analyses the risks and opportunities associated with the strategy and activities of Fugro, establishes the risk appetite and measures that are put in place in order to manage the risks.

In its annual report 2021, Fugro extensively describes the company's risk management process, including its appetite, direction and monitoring of the various key risks that could adversely affect its business or financial position, as well as its reputation and performance. Amongst others, this includes the risks and opportunities related to climate change mitigation and adaption.

As the company is subject to external circumstances, and considering the current highly volatile geopolitical and macro-economic environment and resulting inflationary and supply chain pressures, there is a risk that execution of the strategy proves more difficult than expected, and changes in the organisation are needed, or takes longer than anticipated. The risk management process is therefore monitored closely by the Executive Leadership Team, and several risk management activities are in place to manage risks. In the period under review, Fugro has not identified other risk categories or key risks than mentioned in the annual report 2021, which might result in pressure on revenues and income. Additional risks not known to the company, or currently believed not to be material, may occur and could later turn out to have material impact on its business, financial objectives or capital resources. In order to monitor and address risks a proactive approach in risk management is in place. A comprehensive assessment to address Fugro's strategic, operational, financial and compliance risks is continuously ongoing in all levels within the company.

Board of Management declaration

Pursuant to section 5:25d, paragraph 2 sub c of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

The Board of Management hereby declares that, to the best of their knowledge, the consolidated interim financial statements in this half-year report 2022 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and the result of Fugro N.V. and its consolidated companies included in the consolidation. As a whole, the interim management report in this half-year report 2021 gives a fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Leidschendam, 27 July 2022

M.R.F. Heine, Chairman Board of Management/Chief Executive Officer
B.P.E. Geelen, Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Consolidated statement of comprehensive income

For the six-month period ended 30 June

Notes	(x EUR million) Unaudited	2022	2021
	Continuing operations		
6, 7	Revenue	833.0	673.3
	Third party costs	(338.7)	(262.7)
	Net revenue own services[1]	494.3	410.6
8	Other income	10.5	10.2
	Personnel expenses	(319.8)	(279.9)
	Depreciation	(59.2)	(55.8)
	Amortisation	(0.3)	(0.3)
12, 14	Impairments	(2.4)	(4.8)
	Other expenses	(88.9)	(69.2)
	Results from operating activities (EBIT[1])	**34.2**	**10.8**
	Finance income[2]	22.1	10.7
	Finance expenses[2]	(19.7)	(24.4)
	Net finance income/(expenses)	**2.4**	**(13.7)**
	Share of profit/(loss) of equity-accounted investees (net of income tax)	7.1	7.9
	Profit/(loss) before income tax	**43.7**	**5.0**
11	Income tax (expense)/gain	(12.3)	1.5
	Profit/(loss) for the period from continuing operations	**31.4**	**6.5**
10	Profit/(loss) for the period from discontinued operations	-	11.8
	Profit/(loss) for the period	**31.4**	**18.3**
	Attributable to:		
	Owners of the company (net result)	29.4	17.2
	Non-controlling interests	2.0	1.1
	Earnings per share (Euro)		
	Basic earnings per share	0.29	0.18
	Basic earnings per share from continuing operations	0.29	0.06
	Diluted earnings per share	0.29	0.18
	Diluted earnings per share from continuing operations	0.29	0.06
	Profit/(loss) for the period	31.4	18.3
	Defined benefit plan actuarial gains/(losses) (net of income tax)	16.9	20.6
	Total items that will not be reclassified to profit or loss	**16.9**	**20.6**
	Foreign currency translation differences of foreign operations	28.3	20.2
	Foreign currency translation differences of equity-accounted investees	0.4	0.6
	Total items that may be reclassified subsequently to profit or loss	**28.7**	**20.8**
	Other comprehensive income/(loss) for the period	**45.6**	**41.4**

Total comprehensive income/(loss) for the period	**77.0**	**59.7**
Attributable to:		
Owners of the company	74.6	58.6
Non-controlling interests	2.4	1.1
Total comprehensive income/(loss) attributable to owners of the company arising from:		
Continuing operations	74.6	48.7
Discontinued operations	-	9.9

1 Non-IFRS performance measure. Reference is made to the annual report 2021

2 Comparative numbers have been restated to present finance income and finance expense gross of currency gains and losses to the amount of EUR 7.6 million, which conforms to current year presentation

Consolidated statement of financial position

Notes	(x EUR million) Unaudited	30 June 2022	31 December 2021
	Assets		
12	Property, plant and equipment	556.3	535.2
13	Right-of-use assets	187.4	143.4
14	Intangible assets including goodwill	296.5	289.8
	Investments in equity-accounted investees	49.9	46.4
13, 18	Other investments	50.1	63.1
	Deferred tax assets	45.2	49.0
	Total non-current assets	**1,185.4**	**1,126.9**
	Inventories	39.1	29.1
15	Trade and other receivables	627.5	512.7
	Current tax assets	13.5	10.9
15	Cash and cash equivalents	149.9	149.0
		830.0	**701.7**
10	Assets classified as held for sale	31.2	9.7
	Total current assets	**861.2**	**711.4**
	Total assets	**2,046.6**	**1,838.3**
	Equity		
	Total equity attributable to owners of the company	929.0	851.2
	Non-controlling interests	12.2	10.4
	Total equity	**941.2**	**861.6**
	Liabilities		
16	Loans and borrowings	277.7	199.2
13	Lease liabilities	123.4	117.1
18	Employee benefits	35.0	48.2
17	Provisions	15.3	15.1
	Deferred tax liabilities	6.3	1.9
	Total non-current liabilities	**457.7**	**381.5**
15	Bank overdraft	2.4	1.8
16	Loans and borrowings	97.4	93.2
13	Lease liabilities	38.2	30.3
15	Trade and other payables	411.3	383.0
17	Provisions	7.2	7.7
	Current tax liabilities	39.5	31.5
	Other taxes and social security charges	51.7	47.7
	Total current liabilities	**647.7**	**595.2**
	Total liabilities	**1,105.4**	**976.7**
	Total equity and liabilities	**2,046.6**	**1,838.3**

Consolidated statement of changes in equity

For the six-month period ended 30 June

Notes	(x EUR million) Unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bonds	Retained earnings	Unappro-priated result	Total	Non-controlling interest	Total equity
	Balance at 1 January 2022	**5.2**	**762.5**	**(95.0)**	**(149.3)**	**11.8**	**244.9**	**71.1**	**851.2**	**10.4**	**861.6**
	Profit or (loss)	-	-	-	-	-	-	29.4	29.4	2.0	31.4
	Other comprehensive income	-	-	28.3	-	-	16.9	-	45.2	0.4	45.6
	Total comprehensive income/(loss) for the period	**-**	**-**	**28.3**	**-**	**-**	**16.9**	**29.4**	**74.6**	**2.4**	**77.0**
19	Share-based payments	-	-	-	-	-	3.2	-	3.2	-	3.2
	Delivery of treasury shares for share-based payment plans	-	-	-	7.4	-	(7.4)	-	-	-	-
	Addition to/ (reduction of) reserves	-	-	-	-	-	71.1	(71.1)	-	-	-
	Dividends to shareholders	-	-	-	-	-	-	-	-	(0.6)	(0.6)
	Total contributions by and distributions to owners	**-**	**-**	**-**	**7.4**	**-**	**66.9**	**(71.1)**	**3.2**	**(0.6)**	**2.6**
	Balance at 30 June 2022	**5.2**	**762.5**	**(66.7)**	**(141.9)**	**11.8**	**328.7**	**29.4**	**929.0**	**12.2**	**941.2**

Notes	(x EUR million) Unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bonds	Retained earnings	Unappropriated result	Total	Non-controlling interest	Total equity
	Balance at 1 January 2021	**10.3**	**757.3**	**(136.5)**	**(158.5)**	**19.8**	**383.4**	**(173.8)**	**702.1**	**9.6**	**711.7**
	Profit or (loss)	-	-	-	-	-	-	17.2	17.2	1.1	18.3
	Other comprehensive income	-	-	20.8	-	-	20.6	-	41.4	-	41.4
	Total comprehensive income/(loss) for the period	**-**	**-**	**20.8**	**-**	**-**	**20.6**	**17.2**	**58.6**	**1.1**	**59.7**
	Change in nominal value of ordinary shares	(5.1)	5.1	-	-	-	-	-	-	-	-
19	Share-based payments	-	-	-	-	-	2.9	-	2.9	-	2.9
	Delivery of treasury shares for share-based payment plans	-	-	-	7.5	-	(7.5)	-	-	-	-
	Addition to/(reduction of) reserves	-	-	-	-	-	(173.8)	173.8	-	-	-
	Dividends to shareholders	-	-	-	-	-	-	-	-	(0.8)	(0.8)
	Total contributions by and distributions to owners	**(5.1)**	**5.1**	**-**	**7.5**	**-**	**(178.4)**	**173.8**	**2.9**	**(0.8)**	**2.1**
	Balance at 30 June 2021	**5.2**	**762.4**	**(115.7)**	**(151.0)**	**19.8**	**225.6**	**17.2**	**763.5**	**9.9**	**773.4**

Consolidated statement of cash flows

For the six-month period ended 30 June

Notes	(x EUR million) Unaudited	2022	2021
	Continuing operations		
	Cash flows from operating activities		
	Profit/(loss) for the period	31.4	6.5
	Adjustments for:		
	Depreciation and amortisation	59.5	56.1
12, 14	Impairments	2.4	4.8
	Share of (profit)/loss of equity-accounted investees (net of income tax)	(7.1)	(7.9)
12	Net gain on sale of property, plant and equipment	(1.4)	(3.2)
19	Equity-settled share-based payments	3.2	2.9
	Change in provisions and employee benefits	(7.0)	(11.6)
11	Income tax expense/(gain)	12.3	(1.5)
	Income tax paid	(6.9)	(2.4)
	Finance income and expense	(2.4)	13.7
	Interest paid	(12.4)	(13.5)
	Operating cash flows before changes in working capital[1]	**71.6**	**43.9**
	Decrease (increase) in working capital:		
	• Decrease/(increase) in inventories	(8.7)	(2.7)
	• Decrease/(increase) in trade and other receivables	(90.6)	(107.1)
	• Increase/(decrease) in trade and other payables	19.1	20.6
	Net cash generated from operating activities	**(8.6)**	**(45.3)**
	Cash flows from investing activities		
	Capital expenditures on property, plant and equipment	(65.2)	(26.8)
	Acquisition of and other additions to intangible assets	(1.2)	(1.5)
	Proceeds from sale of property, plant and equipment	1.9	7.0
	Disposal of intangible assets	0.7	-
	Dividends received	7.1	4.0
	Acquisitions, net of cash acquired	(0.6)	-
	Repayment of long-term loans	0.6	-
	Additions to other investments	(4.0)	(1.2)
	Proceeds from sale of other investments	-	0.3
	Net cash (used in)/from investing activities	**(60.7)**	**(18.2)**
	Cash flows from operating activities after investing activities[1]	**(69.3)**	**(63.5)**

	Cash flows from financing activities		
	Proceeds from issue of long-term loans	104.5	37.9
	Repayment of borrowings	(23.6)	(1.1)
	Dividends paid	(0.6)	(0.8)
	Payments of lease liability	(15.8)	(12.8)
	Net cash from/(used in) financing activities	**64.5**	**23.2**
	Net cash provided by/(used for) continuing operations	**(4.8)**	**(40.3)**
	Discontinued operations		
10	Cash flows from operating activities	(5.5)	(2.1)
	Cash flows from investing activities	-	13.1
	Cash flows from financing activities	-	(9.0)
	Net cash provided by/(used for) discontinued operations	**(5.5)**	**2.0**
	Total net cash provided by/(used for) operations	**(10.3)**	**(38.3)**
	Effect of exchange rate fluctuations on cash held	10.7	4.9
	Cash and cash equivalents at 1 January	147.1	181.1
	Cash and cash equivalents at 30 June	**147.5**	**147.7**
	Presentation in the statement of financial position	**147.5**	**147.7**
	Cash and cash equivalents	149.9	149.5
	Bank overdraft	(2.4)	(1.8)

[1] Non-IFRS performance measure. Reference is made to the annual report 2021

Notes to the condensed consolidated interim financial statements

1. General

Fugro N.V., hereinafter referred to as 'Fugro', 'the group', or 'the company', has its corporate seat and principal office at Leidschendam the Netherlands and is listed on the Euronext Amsterdam stock exchange.

2. Basis of preparation

The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2022 have been prepared in accordance with IAS 34, ´Interim Financial Reporting´. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of Fugro N.V. as at and for the year ended 31 December 2021, which have been prepared in accordance with IFRS as endorsed by the European Union. The annual report 2021 (including the consolidated financial statements 2021) is available at www.fugro.com. The Board of Management and Supervisory Board authorised these condensed consolidated interim financial statements for issue on 27 July 2022. The condensed consolidated interim financial statements have been reviewed, not audited.

3. Significant accounting policies

The accounting policies in these condensed consolidated interim financial statements are the same as those applied by the group in its consolidated financial statements as at and for the year ended 31 December 2021, unless stated otherwise.

4. New standards and interpretations

Certain new accounting standards and interpretations have been published that are not yet effective for these condensed consolidated interim financial statements and have not been early adopted by the group. These new standards are either not material for Fugro and/or not applicable. Several amendments and interpretations apply for the first time as of 1 January 2022, but these do not have a material impact on the condensed consolidated interim financial statements of the group.

5. Estimates, judgements and uncertainties

The group's estimates, judgements, uncertainties and assumptions regarding the future were disclosed in the basis of preparation of the annual consolidated financial statements 2021. This assessment included impairment of non-financial assets, impairment of financial assets, the Covid-19 pandemic, leases, deferred tax, employee benefits and provisions. In preparing these condensed consolidated interim financial statements, management has updated these judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The nature, amount and impact of any changes in estimates of amounts reported in the 2021 annual financial statements are disclosed in the notes below.

On 24 February 2022, Russia invaded Ukraine. Fugro is monitoring the Ukraine crisis. Fugro has fully suspended its limited operations in Russia. The non-current assets in Russia at 30 June 2022 are not material. Fugro is managing the effects of inflation, supply chain and rising interest rate challenges.

6. Segment information

Information about reportable segments for the six months ended 30 June, unless stated otherwise

(x EUR million)	E-A		AM		APAC		MEI		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	381.4	329.6	221.8	151.8	166.7	146.5	115.9	68.8	885.8	696.7
Of which inter-segment revenue	24.1	9.8	5.2	1.6	11.6	6.6	11.9	5.4	52.8	23.4
Revenue	**357.3**	**319.8**	**216.6**	**150.2**	**155.1**	**139.9**	**104.0**	**63.4**	**833.0**	**673.3**
Impairments	(0.5)	(3.7)	(0.3)	-	(1.5)	(1.1)	(0.1)	-	(2.4)	(4.8)
Result from operating activities (EBIT)	25.7	28.1	(1.7)	(10.7)	9.5	(5.4)	0.7	(1.1)	34.2	10.8
Reportable segment profit/(loss) before income tax	33.9	19.7	(2.3)	(12.6)	12.8	(0.6)	(0.7)	(1.5)	43.7	5.0
Non – current assets										
30 June 2022 and 31 December 2021	586.9	579.7	204.6	176.3	245.8	242.4	148.1	128.5	1,185.4	1,126.9

7. Disaggregation of revenues

Revenue by businesses and market segment

	Six months ended 30 June 2022			Six months ended 30 June 2021		
(x EUR million)	Marine	Land	Total	Marine	Land	Total
Oil and gas	304.6	22.9	327.5	249.4	14.9	264.3
Infrastructure	63.1	194.4	257.5	52.9	169.9	222.8
Renewables	179.4	29.2	208.6	138.6	13.6	152.2
Water	31.9	7.5	39.4	26.3	7.7	34.0
Total	**579.0**	**254.0**	**833.0**	**467.2**	**206.1**	**673.3**
Of which:						
Site characterisation	347.6	201.8	549.4	277.0	159.5	436.5
Asset integrity	231.4	52.2	283.6	190.2	46.6	236.8

From H1 2022, market segments have been restructured. As a result, market segments were reduced, renamed and reclassified. Comparative numbers have been restated accordingly.

8. Other income

(x EUR million)	Six months ended 30 June 2022	Six months ended 30 June 2021
Government grants	2.2	4.9
Gain on sale of property, plant and equipment	1.5	3.6
Sundry income	6.8	1.7
Total	**10.5**	**10.2**

Sundry income during H1 2022 includes a EUR 4.7 million gain from a license fee received in connection with the group's E&E assets.

9. Seasonality of operations

Adverse weather conditions are generally experienced during the winter months. Accordingly, Fugro's revenue in the months November up to and including February is generally lower than in the remainder of the year in most jurisdictions (ignoring current market developments).

10. Discontinued operations and assets held for sale

Discontinued operations

Seabed Geosolutions had been presented as a disposal group held for sale and a discontinued operation since 30 June 2019. The assets and liabilities of this disposal group held for sale were derecognised on 28 June 2021 upon completion of the sale of the business. Fugro retained the legal entities and an active customer contract which was completed in Q4 2021. Seabed Geosolutions is in a wind-down scenario. After settlement of any legal claims, Seabed Geosolutions will be liquidated. The consolidated statement of comprehensive income below presents the discontinued operation on a stand-alone basis.

(x EUR million)	Six months ended 30 June 2022	Six months ended 30 June 2021
From discontinued operations		
Revenue	-	42.5
Third party costs	-	(17.3)
Other income	-	2.6
Personnel expenses	-	(5.7)
(Impairment)/Reversal of impairment	-	(2.7)
Other expenses	-	(10.7)
Results from operating activities (EBIT)	-	**8.7**
Net financing income/(expenses)	-	1.2
Gain on sale	-	1.9
Profit/(loss) for the period from discontinued operations	-	**11.8**
Basic earnings per share from discontinued operations	-	0.12
Diluted earnings per share from discontinued operations	-	0.12

The H1 2022 cash outflow from operating activities presented as discontinued operations in the consolidated statement of cash flows pertains to payments in connection with restructuring provisions and payments to settle trade receivable and payable balances.

Assets held for sale

Assets held for sale as at 30 June 2022 of EUR 31.2 million (31 December 2021: EUR 9.7 million) consist of property, plant and equipment (including certain Fugro properties in the Netherlands and Americas) for a total carrying amount (which is the lower book value) of EUR 24.9 million (31 December 2021: EUR 4.3 million) and the interest in the Global Marine Group associate for a carrying amount of EUR 6.3 million (31 December 2021: EUR 5.4 million).

11. Income taxes

Recognised in profit and loss

(x EUR million)	Six months ended 30 June 2022	Six months ended 30 June 2021
Current income tax (expense)/gain	(10.4)	(4.6)
Deferred income tax (expense)/gain	(1.9)	6.1
Total income tax (expense)/gain	**(12.3)**	**1.5**

12. Property, plant and equipment

Acquisitions and disposals

(x EUR million)	Six months ended 30 June 2022	Six months ended 30 June 2021
Acquisitions cost value	67.0	27.8
Carrying amount of assets disposed	0.5	3.8
Net gain on disposals presented in other income	1.4	3.2

An impairment charge of EUR 1.3 million was recognised in the first half of 2022 for a vessel whose recoverable amount is now below its carrying amount. Reversal of impairments in the same period amounts to EUR 0.2 million.

13. Leases

(x EUR million)	Six months ended 30 June 2022	Six months ended 30 June 2021
Right-of-use assets		
Depreciation for the period	16.1	13.6
Additions for the period	40.7	3.6
Amounts recognised in profit and loss during the period		
Interest expense on lease liabilities	3.1	3.0
Variable lease payments not included in measurement of lease liabilities	5.5	0.3
Low-value asset expense	8.1	1.7
Expenses relating to short-term leases	61.6	43.9

The geotechnical vessels Fugro Voyager and Fugro Scout are currently leased. To secure availability of these vessels in the future, Fugro exercised its purchase options on 28 February 2022. The expected delivery date is 14 July 2023. The net impact of the remeasurement adjustment was a EUR 20.2 million increase in right-of-use assets and a EUR 14.0 million reduction of the lease liability. The cash payment in consequence of exercising the purchase options will be net of the deposit which was presented in other investments (EUR 30.7 million) and is now included as part of the carrying amount of the right of use asset. Fugro is currently investigating financing alternatives and structures with the lessor. A further remeasurement adjustment may be required in the future, after completion of ongoing negotiations.

Additions in the first half of 2022 exclude the remeasurements as explained above, and relate, among others, to a new office building in MEI and new vessel leases.

Lease liabilities maturity analysis – contractual undiscounted cashflows

(x EUR million)	30 June 2022	31 December 2021
Less than one year	39.0	30.6
One to five years	107.3	92.3
More than five years	58.0	63.3
Total undiscounted lease liabilities	**204.3**	**186.2**

14. Intangible assets including goodwill

(x EUR million)	Goodwill	E&E (Finder/Theia)	Software	Other	Total
Carrying amount at 1 January 2022	**269.5**	**17.7**	**0.1**	**2.5**	**289.8**
Changes in carrying amount:					
Purchase of intangibles assets	-	1.1	-	0.1	1.2
Amortisation	-	-	-	(0.2)	(0.2)
Impairment	-	(1.3)	-	-	(1.3)
Disposals	-	(0.7)	-	-	(0.7)
Effects of movements in foreign currency exchange rates	7.0	0.6	-	0.1	7.7
Total changes	**7.0**	**(0.3)**	**-**	**-**	**6.7**
Carrying amount at 30 June 2022	**276.5**	**17.4**	**0.1**	**2.5**	**296.5**

An impairment of EUR 1.3 million was recognised in the first half of 2022 for Exploration and Evaluation (E&E) assets following an unsuccessful drilling for hydrocarbons.

15. Trade and other receivables, trade and other payables and cash & cash equivalents

(x EUR million)	30 June 2022	31 December 2021
Trade receivables	280.1	240.0
Other receivables	103.1	86.7
Unbilled revenue on (completed) contracts	244.3	186.0
Trade and other receivables	**627.5**	**512.7**
Trade payables	116.1	111.4
Advance instalments to work in progress	52.6	50.5
Other payables	242.6	221.1
Trade and other payables	**411.3**	**383.0**
Cash and cash equivalents	149.9	149.0
Bank overdraft	(2.4)	(1.8)
Net cash and cash equivalents	**147.5**	**147.2**

The cash and cash equivalents disclosed above include EUR 11.4 million (31 December 2021: EUR 8.8 million) of Angolan Kwanza's and EUR 7.9 million (31 December 2021: EUR 6.8 million) of Nigerian Naira where exchange controls apply (these balances are considered trapped cash). These trapped cash balances are not available for general use by other entities within the group.

16. Loans and borrowings

(x EUR million)	30 June 2022	31 December 2021
Super senior revolving credit facility of EUR 250 million	65.1	12.5
Super senior term loan of EUR 200 million	187.6	186.2
Ancillary facility	24.0	-
Subordinated unsecured convertible bonds of EUR 100 million	93.5	92.1
Other loans and long-term borrowings	4.9	1.6
Sub-total	**375.1**	**292.4**
Less: current portion of loans and borrowings	(97.4)	(93.2)
Balance at	**277.7**	**199.2**

The ancillary facility is part of the Senior Facility Agreement and may be made available by way of an overdraft facility.

Fugro's principal covenant testing is as follows:

			30 June 2022			31 December 2021
Principal covenants	**Target**	**Actual**	**Headroom**	**Target**	**Actual**	**Headroom**
Solvency ratio	>=33.33%	45.39%	12.06%	>=33.33%	46.30%	12.97%
Net leverage	=<3.25:1	1.97	1.28	=<3.25:1	1.71	1.54
Interest coverage	>=2.50:1	5.83	3.33	>=2.50:1	4.60	2.10
Capital expenditure (EUR million)	=<Forecasted Capex+ 20%	N/A	N/A	=<Forecasted Capex+ 20%	82.4	12.2

Fugro complied with these principal covenants and expects to comply in the twelve months after the reporting period, with adequate headroom.

The senior facility agreement contains various other affirmative and negative covenant requirements and events of default. Fugro concludes that management's discretion (in the sense of freedom to act) is compatible with having a right to defer settlement in the context of IAS 1. Fugro determined it has discretion to add or modify guarantors in connection with these other covenants (e.g. the Q1 guarantor cover test). Subject to the subsequent event in note 23, Fugro may make changes to the guarantor list to ensure the minimum coverage requirements.

17. Provisions and contingencies

(x EUR million)	Onerous contracts	Legal claims	Restructuring	Asset retirement obligations	Total
Balance at 1 January 2022	**1.3**	**14.9**	**3.1**	**3.5**	**22.8**
Provisions made during the period	0.1	0.1	1.9	0.9	3.0
Provisions used during the period	(0.3)	-	(2.5)	(0.3)	(3.1)
Provisions reversed during the period	-	(0.4)	(0.4)	(0.1)	(0.9)
Effect of movements in foreign exchange rates	0.1	0.5	-	0.1	0.7
Balance at 30 June 2022	**1.2**	**15.1**	**2.1**	**4.1**	**22.5**
Non-current	-	11.8	-	3.5	15.3
Current	1.2	3.3	2.1	0.6	7.2

18. Employee benefits

In the year-end 2021, employee benefit assets and liabilities were accounted for in accordance with IAS 19 using professionally qualified actuaries. These latest actuarial valuations were extrapolated for interim reporting purposes as at 30 June 2022. There were no material differences in actuarial assumptions apart from the respective discount rates. As at 30 June 2022, the net benefit asset amounts to EUR 36.8 million (31 December 2021: EUR 22.8 million) and the net benefit obligation amounts to EUR 7.8 million (31 December 2021: EUR 22.3 million). In contrast to the amount disclosed on page 166 of the annual financial statements 2021, the expected 2022 pension contributions amount to EUR 12.8 million.

19. Share-based payments

During H1 2022, total of 383,537 (H1 2021: 359,100) RSU's were granted in April 2022 at a weighted average grant date fair value of EUR 11.02. In addition, in the six month period ended 30 June 2022, Fugro granted 435,750 (H1 2021: 416,000) performance shares to its employees and members of the Board of Management at a weighted average grant date fair value of EUR 11.70, respectively EUR 8.64. The IFRS 2 expense for the six month period ended 30 June 2022 amounted to EUR 3.2 million (first six months of 2021: EUR 2.9 million).

20. Related parties

The key management compensation, based on amounts recognised in the statement of comprehensive income, is as follows:

(in EUR)	Short-term employee benefits	Post-employment benefits	Severance	Share-based Payment (*)	Total six months ended 2022
Board of Management	1,068,699	23,435	-	468,560	1,560,694
Senior managers	1,813,779	81,098	95,538	344,436	2,334,851
Executive Leadership Team (sub-total)	**2,882,478**	**104,533**	**95,538**	**812,996**	**3,895,545**
Supervisory Board	209,500	-	-	-	209,500
Total	**3,091,978**	**104,533**	**95,538**	**812,996**	**4,105,045**

(*) Costs of share-based compensation are based on accounting standards (IFRS 2 expense)

(in EUR)	Short-term Employee benefits	Post-employment benefits	Severance	Share-based Payment (*)	Total six months ended 2021
Board of Management	870,408	22,613	-	600,887	1,493,908
Senior managers	1,432,887	72,700	-	344,565	1,850,152
Executive Leadership Team (sub-total)	**2,303,295**	**95,313**	**-**	**945,452**	**3,344,060**
Supervisory Board	208,833	-	-	-	208,833
Total	**2,512,128**	**95,313**	**-**	**945,452**	**3,552,893**

(*) Costs of share-based compensation are based on accounting standards (IFRS 2 expense)

21. Commitments not included in the statement of financial position

(x EUR million)	30 June 2022	31 December 2021
Bank guarantees	95.5	88.0
Capital commitments (PPE)	4.3	13.7

22. Financial risk management and financial instruments

Fugro's valuation processes

The group's finance department performs the valuations of financial assets and liabilities required for financial reporting purposes. The key inputs to the valuations are directly reported to the Chief Financial Officer. Changes in fair values in level 2 and level 3 are analysed at each reporting date. The carrying amount of the financial assets and liabilities is a reasonable approximation of fair value except for the following as reported in the table below as at 30 June 2022:

Valuation of financial assets and liabilities (x EUR million)	Carrying amount	Fair value 1
Subordinated unsecured convertible bonds	93.5	83.8
Unrecognised gains/(losses)	n/a	(9.7)

The subordinated unsecured convertible bonds are classified as level 3 in the fair value hierarchy.

Currency risk

Fugro uses forward foreign currency exchange contracts to hedge certain foreign exchange exposures (refer to note 32.4.1 of the annual financial statements 2021). Consistent with prior years, Fugro does not apply hedge accounting and accounts for these financial instruments at fair value through profit and loss.

23. Subsequent event

On 25 July 2022, Fugro announced a comprehensive sustainability-linked financing including the launch of a capital increase. On 26 July 2022, Fugro announced that EUR 116 million was raised by issuance of 10,319,036 new ordinary shares at an offer price of EUR 11.25 per share. The offering represented approximately 10% of the company's issued and outstanding share capital.

The bank financing arrangement consists of a EUR 200 million revolving credit facility (RCF) and a EUR 200 million term loan. The tenor is three years, both subject to a one-year extension option. The initial rate of interest on the RCF will be EURIBOR +2.75% and depending on leverage can vary between EURIBOR +1.75% and EURIBOR +3.75%. The term loan has an initial interest rate of EURIBOR +3.50% and depending on leverage can vary between EURIBOR +3.25% and EURIBOR +5.00%. A discount or penalty of between 5 basis points and 10 basis points will be applied on the margin payable on the revolving credit facility and the term loan based on the performance of Fugro against specified targets for three key performance indicators (as outlined in the sustainability financing framework available on the company's website).

This comprehensive financing will replace the existing RCF and term loan. As at 30 June 2022, the nominal outstanding amount of existing RCF is EUR 65 million and term loan is EUR 188 million.

Independent auditor's review report

To the Supervisory Board and shareholders of Fugro N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial statements included in the accompanying half-year report of Fugro N.V., based in Leidschendam, for the period from 1 January 2022 to 30 June 2022.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Fugro N.V. for the period from 1 January 2022 to 30 June 2022, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial statements comprise:

- The consolidated statement of financial position as at 30 June 2022
- The following consolidated statements for the period from 1 January 2022 to 30 June 2022: the statements of comprehensive income, changes in equity, and cash flows
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial statements section of our report.

We are independent of Fugro N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (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).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the supervisory board for the condensed consolidated interim financial statements

Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.
Our review included among others:

- Updating our understanding of Fugro N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of the condensed consolidated interim financial statements
- Making inquiries of management and others within the organization
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to, Fugro N.V.'s underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements
- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represent the underlying transactions free from material misstatement.

Amsterdam, 27 July 2022

Ernst & Young Accountants LLP
J.J. Vernooij