## Contents

<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Sustainability at Fugro</strong></td>
<td>3</td>
</tr>
<tr>
<td>1.1 Introduction</td>
<td>3</td>
</tr>
<tr>
<td>1.2 Fugro’s sustainability strategy</td>
<td>3</td>
</tr>
<tr>
<td>1.2.1 Purpose and approach</td>
<td>3</td>
</tr>
<tr>
<td>1.2.2 Our solutions</td>
<td>5</td>
</tr>
<tr>
<td>1.2.3 Our way of working</td>
<td>5</td>
</tr>
<tr>
<td>1.3 Governance of Fugro’s sustainability performance</td>
<td>5</td>
</tr>
<tr>
<td><strong>2. Fugro’s Sustainability-Linked Financing Framework</strong></td>
<td>7</td>
</tr>
<tr>
<td>2.1 Rationale for sustainability-linked financing</td>
<td>7</td>
</tr>
<tr>
<td>2.2 Selection of Key Performance Indicators</td>
<td>7</td>
</tr>
<tr>
<td>2.2.1 KPI 1: Vessel CO₂ emission intensity</td>
<td>7</td>
</tr>
<tr>
<td>2.2.2 KPI 2: Revenue in the market segment renewable energy</td>
<td>9</td>
</tr>
<tr>
<td>2.2.3 KPI 3: Gender diversity in management positions</td>
<td>10</td>
</tr>
<tr>
<td>2.3 Calibration of Sustainability Performance Targets</td>
<td>10</td>
</tr>
<tr>
<td>2.3.1 SPT 1: 20% reduction in vessel CO₂ emission intensity by 2025 vs. 2020</td>
<td>10</td>
</tr>
<tr>
<td>2.3.1 SPT 2: 50% revenue growth in renewables by 2024 vs. 2021</td>
<td>12</td>
</tr>
<tr>
<td>2.3.2 SPT 3: 25% women in senior management positions by 2025</td>
<td>13</td>
</tr>
<tr>
<td>2.4 Characteristics of the Sustainability-Linked Instruments</td>
<td>14</td>
</tr>
<tr>
<td>2.5 Reporting and Recalculation Policy</td>
<td>15</td>
</tr>
<tr>
<td>2.6 Verification</td>
<td>16</td>
</tr>
<tr>
<td>Assurance report of the independent auditor</td>
<td>17</td>
</tr>
</tbody>
</table>
1. Sustainability at Fugro

1.1 Introduction

Fugro is the world’s leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Through integrated data acquisition, analysis and advice, Fugro unlocks insights from Geo-data to help its clients design, build and operate their assets in a safe, sustainable and efficient manner.

With our team of dedicated experts, specialised assets and cutting-edge digital technologies, we support a wide range of clients, predominantly in energy and infrastructure. We serve their needs from modest assignments to the most challenging, integrated projects. Employing approximately 9,000 talented people in 59 countries, Fugro works both on land and in marine environments.

1.2 Fugro’s sustainability strategy

1.2.1 Purpose and approach

The world we live in is changing faster than ever before, driven by population growth, people moving to cities, increasing demands for natural resources, technological developments including digitisation and the increasing effects of the climate change. Finding sustainable solutions for these challenges requires companies, governments and individuals to work together and Fugro is committed to contributing to and leading such initiatives.

Fugro, together with its clients, plays a fundamental role in meeting these global challenges and providing solutions for a safe and liveable world.

We regularly engage with our stakeholders on sustainability topics. The insights we gain from our stakeholders inform our strategy and our reporting through our materiality assessment process. In 2021 we asked a diverse group of our stakeholders to participate in updating our materiality assessment, which resulted in the following material topics:

<table>
<thead>
<tr>
<th>2021 Material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>People</td>
</tr>
<tr>
<td>Health, safety, security, and wellbeing</td>
</tr>
<tr>
<td>Talent attraction, learning &amp; development</td>
</tr>
<tr>
<td>Diversity &amp; inclusion</td>
</tr>
<tr>
<td>Planet</td>
</tr>
<tr>
<td>Climate change mitigation &amp; adaptation solutions</td>
</tr>
<tr>
<td>GHG emissions</td>
</tr>
<tr>
<td>Biodiversity</td>
</tr>
<tr>
<td>Profit</td>
</tr>
<tr>
<td>Business resilience</td>
</tr>
<tr>
<td>High quality solutions</td>
</tr>
<tr>
<td>Business ethics &amp; compliance</td>
</tr>
<tr>
<td>Data privacy &amp; security</td>
</tr>
</tbody>
</table>

For each material topic, Fugro defines clear objectives and uses performance indicators for internal monitoring and external reporting. Furthermore, sustainability targets are part of senior management performance targets.
In line with our materiality assessment and full evaluation of the sub targets of each of the United Nations Sustainable Development Goals (SDGs) we have decided to focus on 5 of the 17 SDGs where we consider Fugro’s contribution most meaningful:

- **SDG 7**: Ensure access to affordable, reliable, sustainable and modern energy for all
- **SDG 9**: Build resilient infrastructure, promote sustainable industrialisation and foster innovation
- **SDG 11**: Make cities inclusive, safe, resilient and sustainable
- **SDG 14**: Conserve and sustainably use the oceans, seas and marine resources
- **SDG 15**: Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss

In addition, we contribute to the following SDGs by conducting business ethically and being a good global employer: SDG 4, SDG 5, SDG 8, SDG 10, SDG 13, SDG 16, SDG 17.

Our value creation model shows how we create value for our stakeholders and the SDGs.

Fugro reports on its ESG performance in the integrated annual report. In addition, Fugro discloses its CO₂ emissions through CDP, where Fugro received a B- rating over 2021. In the integrated annual report, Fugro discloses how the impact of climate change on Fugro’s business is managed, following the recommendations from the Task force for Climate-related Financial Disclosures (TCFD).

Fugro is committed to join forces with others who are making a difference. Therefore, in 2021, Fugro became a signatory to UN Global Compact. Moreover, Fugro engages in transformational ocean science through our long-standing partnerships with the United Nations Decade of Ocean Science for Sustainable Development and the Nippon Foundation–GEBCO Seabed 2030 Project. Joint research and development activities are carried out with local universities and institutes throughout the countries in which Fugro operates. Fugro maintains relationships with over 30 universities and other knowledge institutes across the globe. For example, since 2014, Fugro funds the Chair in Geotechnics at the Centre for Offshore Foundation Systems at the University of Western Australia.
1.2.2 Our solutions

With our products, services and innovative solutions, we directly contribute to modern and safe infrastructure, climate change adaptation projects such as flood and coastal protection, and safe and efficient power grids.

In particular, Fugro plays a key role in the ongoing energy transition with its Geo-data solutions for the development of renewable energy assets such as offshore windfarms, which is increasingly becoming a global market. While our Geo-data plays a key role in this transition, we also contribute to responsible operations in the traditional energy markets while this is still an important part of the global energy mix. Our asset integrity solutions enable clients to keep their existing oil and gas assets safe and reliable by inspection and corrosion detection work, and thus operate in a safe, sustainable, and responsible way. Our site characterisation activities are increasingly directed towards gas developments, given the fact that natural gas is a transitional energy source.

Fugro’s transition pathway consists of continuous investments in the quality of our solutions and expansion into diversified end markets. Wind, water, and infrastructure are an increasingly more important part of our revenue mix.

1.2.3 Our way of working

For Fugro, ‘how we do it’ is equally important. Safeguarding the health and safety of our people and minimizing our impact on the environment, is at the heart of our operations. We strictly monitor compliance with relevant rules and regulations and have robust and mature management systems in place to meet our own, our clients’ and other stakeholders’ requirements.

Fugro has set ambitious targets on reducing the environmental impact of its operations. For Fugro’s own operations, our ambitious objective is to reach net zero by 2035, covering all carbon emissions from our operations (scope 1 and scope 2 emissions).

A set of global targets were defined in 2019 to be attained by 2025:
1. 80% of energy consumption in the offices worldwide should be generated from renewable sources.
2. 20% reduction in the emission intensity of our research vessels (CO₂ emissions per operational day).
3. Reduce single-use plastic:
   a. Zero single use plastic in Fugro’s operations; and
   b. 50% reduction of supplier-supplied single-use plastic.
4. Seabed 2030: 90% of Fugro’s geophysical fleet participates in in-transit crowd-sourced bathymetry to map the ocean floor. Fugro is leading the private sector in support of The Nippon Foundation-GEBCO Seabed 2030 Project, an effort to map the world’s oceans by the year 2030.

1.3 Governance of Fugro’s sustainability performance

At Board of Management level, sustainability is part of the portfolio of the CEO. The Global Director Safety & Sustainability coordinates the group-wide development and implementation of the
sustainability framework and reports directly to the CEO. Members of the corporate leadership team have ownership of key sustainability topics.

<table>
<thead>
<tr>
<th>Corporate leadership</th>
<th>Responsibility for ESG topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Director Safety &amp; Sustainability</td>
<td>Drives global sustainability agenda</td>
</tr>
<tr>
<td></td>
<td>Global HSSE policies and training programme</td>
</tr>
<tr>
<td>Global Director Human Resources</td>
<td>Employee wellbeing, training and talent development, diversity &amp; inclusion, equal pay and living wage</td>
</tr>
<tr>
<td>General Counsel / Chief Compliance Officer</td>
<td>Monitor compliance with Code of Conduct and related policies, human rights policy, anti-bribery/corruption</td>
</tr>
<tr>
<td>Global Procurement Director</td>
<td>Implementation of Supplier and Partner Code of Business Principles, Supply chain management</td>
</tr>
</tbody>
</table>

Fugro’s business entities are responsible for local implementation of relevant practices within the policy framework set by the Executive Leadership Team (ELT). The regional group directors in the ELT drive governance through the regional structure, consisting of country directors and regional business line directors. Country directors are responsible for managing the offices and staff functions in line with corporate and local requirements and legislation. Regional business line directors are responsible for sustainable project operations, which includes minimizing of environmental impacts of our operations and solutions.

A dedicated team oversees the strategic and technical transition of Fugro’s fleet of vessels to meet our 2035 net-zero emissions target.

**Sustainability in Fugro’s policy framework**

Fugro’s commitment to sustainable business conduct has been captured in the corporate policy framework.

- Code of Conduct and related policies
- Policy on Anti-Corruption
- Policy on Human Rights
- Supplier and Partner Code of Business Principles
- Speak up (‘whistleblower’) procedure

The General Counsel / Chief Compliance Officer oversees compliance monitoring with the Code of Conduct and related policies. Fugro’s speak-up (‘whistleblower’) procedure forms an essential part of the company’s compliance programme and is available not only to employees and contract staff, but also to third parties with whom Fugro has a business relationship, such as customers, suppliers and agents. The procedure offers multiple channels for reporting a suspected violation of the Code of Conduct and/or of its underlying policies and outlines the subsequent internal investigation process which is supervised by Fugro's Corporate Integrity Committee. The Corporate Integrity Committee is chaired by the General Counsel / Chief Compliance Officer and further consists of the Global Director Human Resources, Director Internal Audit and the Senior Compliance Counsel.
2. Fugro’s Sustainability-Linked Financing Framework

2.1 Rationale for sustainability-linked financing

By introducing sustainability-linked financial instruments, Fugro confirms its firm commitment to ambitious sustainability targets as part of its business strategy. Sustainability-linked financing will offer a further opportunity to communicate with investors and other market participants about Fugro’s sustainability strategy and commitments.

Fugro’s Sustainability-Linked Financing Framework (the “Framework”) has been established in accordance with the Sustainability-Linked Bond Principles 2020 (“SLBP”), as administered by the International Capital Markets Association (“ICMA”) and with the Sustainability-Linked Loan Principles 2021 (“SLLP”), as published by the Loan Markets Association (“LMA”).

The Framework is based on the following five core components:

1. Selection of key performance indicators (KPIs);
2. Calibration of sustainability performance targets (SPTs);
3. Characteristics of sustainability-linked instruments;
4. Reporting; and
5. Verification.

Under this Framework, Fugro will be able to issue Sustainability-Linked Bonds and Sustainability-Linked Loans, including Revolving Credit Facilities (together “Sustainability-Linked Instruments”).

2.2 Selection of Key Performance Indicators

For sustainability-linked financial instruments, Fugro has selected its two most relevant sustainability KPIs related to the global challenge of climate change as well as a third KPI focusing on Fugro’s diversity and inclusion efforts. These are core, relevant and material KPIs to our business and industry and fully aligned with our materiality assessment.

2.2.1 KPI 1: Vessel CO₂ emission intensity

| Advancing SDG target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. |

**Definition**

Reducing the emissions of the vessels requires significant multi-year investments, partly in new vessel propulsion technologies. The biggest emission reduction will be achieved from 2028-2035. At the same time, Fugro’s business is growing. Therefore, in the short to medium term (2022-2025) Fugro has opted for an intensity metric that better reflects GHG performance improvements independent of organic growth, to maintain clear focus on more efficient operations.
To calculate the carbon intensity of our fleet we use as an indicator the CO₂ emissions from fuel combustion of the vessels in tonnes of CO₂ per operational day.

An operational day is when the vessel is being used for actual business-related project work, including project related transit, preparation and testing. Other operational days include transits (port calls or repositioning of the vessels between regions), calibration and tests.

The notion of operational is irrespective of project contractual or client definitions or interpretations and is not linked to actual agreed contractually paid days.

Calculation method
For overall emissions, Fugro follows the GHG Protocol and applies the operational control approach to set organizational boundaries for GHG accounting purposes.

More specifically, the computation of the vessel carbon intensity KPI entails the following:
1. For each vessel, the fuel consumption (on both operational and non-operational days) is multiplied with the density factor (source: Bunker Delivery Note) and the CO₂ emission factor (source: latest edition of the International Maritime Organisation (IMO) GHG studies). The outcome is total CO₂ emissions in the period per vessel.
2. The sum of total CO₂ emissions for all vessels is divided by the sum of operational days for all vessels.

Fugro reports only on CO₂, because this constitutes around 99% of Fugro’s total greenhouse gas emissions. Fugro uses marine gas oil to fuel the vessels; the difference between the CO₂ emission factor and CO₂e emission factor of marine gas oil is approximately 1%². Fugro does not use LNG-powered ships and therefore methane emissions are currently immaterial. Our GHG emissions accounting approach will cover other greenhouse gasses than CO₂ if and when they become material.

Scope
Fugro NV worldwide organisation (all entities under operational control). All vessels used in operations, both Fugro-owned and chartered vessels are within the scope of applicability of the KPI. We consider CO₂ emissions from chartered vessels as part of scope 1 emissions because Fugro controls these vessels during operations and purchases the fuel. Uncrewed surface vessels (USVs) are also included in the scope of this KPI as part of Fugro’s owned vessels.

Rationale and materiality
CO₂ emissions from vessels account for approximately 80% of Fugro’s combined scope 1 and 2 emissions (83% in 2020). The table below shows the amount of vessel emissions in comparison to the amount of GHG emissions from other sources.

---

¹ Fourth Greenhouse Gas Study 2020 (imo.org)
² CO₂ emission factor: 3,206 kg CO₂ per tonne marine gas oil (MGO). CO₂ equivalent emission factor: 3,250 kg CO₂e per tonne MGO.
³ At this moment our USV’s are traditionally powered vessels, which already realise a 90%-95% reduction of emissions for comparable survey work. In future these USV may be fitted with emissions free propulsion systems to further reduce emissions. All vessels when moored still use energy, if this is from the vessels own power systems this is included in our scope1 emissions related to used vessel fuels. In some ports our vessels have access to shore power (electricity) however this is often not yet a suitable replacement for the vessels own power supply systems.
### CO₂ emissions (kilotonnes)

<table>
<thead>
<tr>
<th></th>
<th>Year 2020</th>
<th>Share of total scope 1 and 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1: Vessels (owned and chartered)</td>
<td>180</td>
<td>83%</td>
</tr>
<tr>
<td>Scope 1: Vehicles and equipment</td>
<td>25</td>
<td>12%</td>
</tr>
<tr>
<td>Scope 2: Electricity</td>
<td>12</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total scope 1 and 2</strong></td>
<td><strong>217</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td><strong>Scope 3 (ktCO₂eq) (88% estimated with spend-based method)</strong></td>
<td><strong>391</strong></td>
<td></td>
</tr>
</tbody>
</table>

As a company involved in marine surveys and marine assets solutions, Fugro considers the emissions from its fleet as one of the most relevant and impactful issues for both the company and its stakeholders.

Fugro has formally committed to setting science-based targets in line with the Science Based Targets initiative (SBTi) on its absolute CO₂ emission reduction. The process of setting science-based targets takes approximately one to two years (2022-2023). The science-based targets will mark intermediate reduction targets on the way to net-zero emissions for our operations (scope 1 and scope 2) in 2035. Furthermore, in 2021 Fugro has conducted a spend-based analysis of its scope 3 emissions. This analysis is a starting point to decide where to focus our efforts on scope 3 emission reductions.

### 2.2.2 KPI 2: Revenue in the market segment renewable energy

**Advancing SDG target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.**

#### Definition

Revenue in the market segment *renewable energy* (in EUR million). This indicator represents Fugro’s contribution to the energy transition.

**Renewable energy**: site characterisation and asset integrity solutions for renewable energy constructions. For Fugro this market segment consists mainly of offshore wind parks, but also includes onshore wind parks, solar farms, hydropower dams, and constructions to generate energy from tides, waves, and geothermal heat.

#### Scope

Fugro NV consolidated revenue in renewables.

#### Rationale and materiality

Fugro’s site characterisation and asset integrity services contribute to the global energy transition. Fugro’s data acquisition, interpretation and engineering solutions play a critical role for the development of offshore wind parks in a safe and responsible way. Fugro’s strategy is to expand its activities in the renewable energy market and support its clients in their expansion of offshore wind developments globally.
2.2.3 KPI 3: Gender diversity in management positions

Definition
The indicator Fugro uses to track the effect of its efforts to increase the representation of women at the management level, is the number of women in senior management positions as a percentage of the total number of senior management positions, per the end of the reporting period.

Senior management positions are defined as the 156 (headcount per December 2021) highest positions including the Board of Management, the Executive Leadership Team (ELT) and key management positions.

Scope
Fugro NV worldwide organisation (all consolidated entities).

Rationale and materiality
Fugro wants to be an inclusive organisation and believes that a diverse workforce produces better results. While slowly growing year-on-year, currently, the representation of women in the workforce is relatively low (2021: 22%). This is due to the technical industry and offshore activities of the company. The representation of women in senior management positions (2021: 15%) is below the overall representation of woman. The target on women in management positions is expected to have a catalysing effect on further gender diversity in the company.

2.3 Calibration of Sustainability Performance Targets

The SPTs for sustainability-linked financial instruments are aligned with Fugro’s sustainability strategy.

2.3.1 SPT 1: 20% reduction in vessel CO₂ emission intensity by 2025 vs. 2020

Definition
20% reduction of the total vessel CO₂ emissions per operational day by 2025 compared to the baseline of 2020.

Historical performance and baseline
Vessel emissions (tonnes CO₂/operational day)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned vessels⁵</td>
<td>17.5</td>
<td>16.1</td>
<td>15.2</td>
<td>14.8</td>
</tr>
<tr>
<td>Chartered vessels</td>
<td>14.5</td>
<td>14.4</td>
<td>16.9</td>
<td>15.0</td>
</tr>
<tr>
<td>Owned and chartered vessels</td>
<td>16.4</td>
<td>15.4</td>
<td>15.8⁶</td>
<td>14.9⁷</td>
</tr>
</tbody>
</table>

⁴ In its recent annual reports, Fugro has reported on the share of women in senior management positions according to a narrower definition (covering 41 positions per December 2021).
⁵ Note that the emission intensity data of owned vessels include two leased vessels under Fugro management.
⁶ Refer to the assurance report of the independent auditor.
⁷ Refer to the assurance report of the independent auditor.
For the purpose of sustainability-linked financing instruments, the baseline has been set as 2020 as this was the first full year after the initial communication of our public 2025 target.

**Ambition**

In 2021, Fugro managed to decrease the emission intensity of its own vessels through short-term emission reduction investments. This incorporates optimisation tools for fuel-efficient operations ranging from relatively simple solutions such as more efficient deck paints and, LED-lighting to using the Fugro Metocean Planner™ and economic speed model. In addition, following successful trials in 2020, Fugro is offering its clients biofuel as a short-term solution to reduce emissions on their projects.

The lower emission intensity for owned vessels in 2020 can be explained by a few large vessels leaving the fleet in 2019/2020 (e.g. the Southern Star and the Fugro Symphony) that were deployed in business line Marine Asset Integrity as well as the positive impact of efficiency enhancing projects rolled out across our fleet of vessels to reduce fuels consumption. This has had a positive effect on the average emission intensity.

The emission intensity of the chartered vessels increased in 2020, which can partly be explained by the less efficient usage of these vessels in a corona pandemic-affected market (for example more hours in transit). In 2021 the effect of the implementation of more stringent emission selection criteria for third party vessels is visible.

The International Maritime Organization’s ("IMO") GHG strategy from 2018 envisages a reduction in carbon intensity of international shipping (to reduce CO₂ emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008); and that total annual GHG emissions from international shipping should be reduced by at least 50% by 2050 compared to 2008. The strategy includes a specific reference to “a pathway of CO₂ emissions reduction consistent with the Paris Agreement temperature goals”.

Note that Fugro’s emission intensity definition differs from IMO’s definition. The reason is that IMO’s definition (‘emissions per transport work’) is not appropriate for Fugro as Fugro doesn’t transport freight from A to B.

However, if we compare Fugro’s target to IMO’s target of 40% emission intensity reduction by 2030 compared to 2008, Fugro target of 20% emission intensity reduction by 2025 compared to 2020 is more ambitious. Fugro has already realised significant CO₂ intensity reduction since 2008 by investing in more modern research vessels. The 20% reduction will be achieved in five years, whereas the IMO target of 40% emission intensity reduction will be achieved over a period of 22 years.

**Strategies to achieve SPT 1**

- Replacing crewed vessels with smaller remotely operated uncrewed surface vessels (USVs), which reduces the emissions with more than 90% for comparable work carried out with our current fleet of vessels.
- Investing in battery packs on Fugro-owned vessels. Hybrid propulsion minimizes energy consumption during dynamic positioning of the vessels.
- Replace older and less efficient vessels before the end of their economic lifetime.
- Use of biofuels as an interim solution.
• Use emission free fuels such as methanol. Only a few alternatives to marine diesel are feasible in the short to medium term and methanol is now a widely supported alternative fuel in the international maritime sector. Fugro is a leading member of the Dutch MENENS consortium, roughly translated as ‘Methanol as energy step towards emission-free Dutch Shipping’. As a pilot project, engines of the research vessel Fugro Pioneer will be converted to run emission free on methanol by Q1 2023.

• In 2020, the vessel vetting procedure has been introduced, including a CO₂ index as one of the acceptance criteria for chartering third-party vessels.

Potential barriers
A potential barrier to achieving the emission intensity reduction is a lack of cashflow to finance the necessary investments. There is still some uncertainty whether the more expensive low-emission solutions are commercially viable in the current competitive landscape. Fugro also depends on global availability of alternative fuels.

2.3.1 SPT 2: 50% revenue growth in renewables by 2024 vs. 2021

Definition
Revenue growth in the market segment renewable energy by 50% in 2024 (to at least 527 EUR million) compared to the 2021 baseline.

Historical performance and baseline

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in renewable energy market (EUR mln)</td>
<td>172</td>
<td>234</td>
<td>295</td>
<td>351.5⁸</td>
</tr>
</tbody>
</table>

Ambition
The steady growth in renewables is expected to continue over the next three years. With the increasing baseline, naturally the percentage growth is plateauing. Revenue growth (%) in renewables is expected to be three times bigger than revenue growth (%) in the oil and gas sector in the same period. Renewables and O&G are expected to each represent approximately 1/3 of total revenue by 2024/2025. The figure below shows the development of the share of renewables in total revenue since 2017.

Refer to the assurance report of the independent auditor.

⁸ Refer to the assurance report of the independent auditor.
Strategies to achieve SPT 2
We are redirecting our market agnostic assets, expertise, products and solutions towards this structural growth market, leveraging our reputation as the world’s leading geo-data experts and our long-standing relationships with traditional energy clients as they grow their offshore wind business. We are committed to supporting the energy transition from fossil-based to zero-carbon and develop our business accordingly. Whereas we foresee fossil fuels, especially gas, to remain a factor in the transition period, we believe the future energy sector will be based on renewable sources. Consequently, we are investing in resources and solutions for the renewables market. The divestment of Seabed Geosolutions in 2021 represented the final step in our exit from deep seismic data collection.

Our investments in the renewables market consist of:
- Allocating resources to the renewable energy market, such as solution owners, dedicated key account managers and growing business development activities in all regions.
- Strategic hiring of personnel with knowledge of, and experience in, the renewables market.
- Adapted geophysical and geotechnical personnel training.
- Development of and investment in dedicated solutions for renewables, for instance our UXO risk mitigation solution, monitoring solutions for floating wind, designing of uncrewed surface vessels (USVs) for safe, efficient and low carbon site characterisation and inspection surveys and development of web-based interfaces to provide clients with (near) real-time insight into location and design optimisation, change detection and simulation.
- Continuous communication to clients, investors and other stakeholders of Fugro’s strategic focus on the renewables market.

Potential barriers
Fugro performs site characterisation well before the construction of a wind farm starts. Fugro does not construct wind farms and therefore depends on market developments in renewable energy, which are also influenced by political decision-making processes.

2.3.2 SPT 3: 25% women in senior management positions by 2025

Definition
The target is to have 25% of senior management positions held by women by 2025. Senior management positions are defined as the 156 (per December 2021) highest positions including the Board of Management, the Executive Leadership Team (ELT) and key management positions.

Historical performance

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of women in senior management positions (%)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>15.4%</td>
</tr>
<tr>
<td>Share of women in the workforce (%)</td>
<td>20%</td>
<td>21%</td>
<td>21%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Number of senior management positions</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>156</td>
</tr>
<tr>
<td>Total number of employees (FTE)</td>
<td>10,045</td>
<td>9,856</td>
<td>9,025</td>
<td>8,976</td>
</tr>
</tbody>
</table>

Refer to the assurance report of the independent auditor.
Ambition
Currently, women are under-represented in senior management positions (15.4%) compared to the share of women in the workforce (21.8%). Achieving the target of 25% women in senior management requires retention of women currently in leadership positions and recruiting of women for positions becoming vacant. In the field of technology and engineering, women are generally underrepresented. Fugro is committed to a welcoming and inclusive culture, which is essential for retaining women in the organisation.

Strategies to achieve SPT 3
- Early 2022, a diversity & inclusion manager has been hired in the global HR team to develop and implement Fugro’s global diversity & inclusion policy. A recruitment process that promotes equal opportunity will be one of the attention points, regardless of any genders, sexual-orientation, age, race, ethnicity, nationality, religion, or a differently able personal situation.
- Fugro ensures job descriptions are gender-neutral and promotes the use of CVs that do not include any personal details which refer to the applicant’s gender, sexual-orientation, age, ethnicity, nationality, religion, or a differently able personal situation.
- External recruitment agencies are invited to identify and submit capable female candidates for senior management positions.
- Target female employees with management development programmes. In 2021, a female leadership programme called U.WiL (Women in Leadership) was launched for approximately 160 women worldwide. The U.WiL learning journey focuses on participants developing their leadership compass aligning to their values and principles, by encouraging leadership traits and behaviours through coaching, influencing, trust, crucial conversations, growth and impact.
- Diversity & inclusion training programmes on all levels of the organisation, such as unconscious bias awareness training.

Potential barriers
One of the barriers to achieve this target is the underrepresentation of women in the field of engineering, geotechnics and geophysics. Moreover, in certain countries significant cultural barriers exist for participation of women, for example in the Middle East. Fugro employs local personnel at all levels in the organisation and at times faces the challenge of overcoming local cultural barriers to the full participation of women.

2.4 Characteristics of the Sustainability-Linked Instruments

Unless stated otherwise, proceeds of Sustainability-Linked Instruments will be allocated to general corporate purposes.

All financing issued under this Framework have a sustainability-linked feature that will result in a coupon or margin adjustment, or a premium payment, as the case may be, if a Trigger Event occurs.

A Trigger Event occurs if:
- One or more of the selected KPIs have not achieved the SPT(s) on the target observation date, or
- One or more of the selected KPIs have achieved the SPT(s) on the target observation date, or
• The verification (as per the verification section of this Framework) of the SPT has not been provided and made public in a timely manner as defined in the relevant legal documentation.

The relevant KPIs, SPTs, step-up coupon or margin amount or premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant Sustainability-Linked Bond).

For the avoidance of doubt, in the case of a Sustainability-Linked Bond, if Fugro achieves the selected SPT(s), as identified in the relevant documentation of the Sustainability-Linked Bond, and reporting and verification for the SPT(s) have been provided and made public in accordance with the reporting and verification sections of this Framework and by the time specified in the relevant legal documentation, the financial characteristics of the Sustainability-Linked Bond shall remain unchanged.

2.5 Reporting and Recalculation Policy

In order to provide investors and other stakeholders with adequate information about the progress made on the KPIs, and the achievement or not of the SPTs set out in this Framework and in any Sustainability-Linked financing instruments specific documentation, Fugro will provide annual relevant reporting covering the SPTs of all outstanding Sustainability-Linked financing instruments issued under this Framework.

Fugro will disclose performance on the selected KPIs in its Annual Report, or a similar report. In the first quarter of each year, Fugro will publish this report and keep it accessible on its website.

The annual reporting will include:
• up-to-date information on the performance of each selected KPI, including the baseline where relevant;
• up-to-date information of each selected KPI outlining the performance against the SPTs and the related impact, and timing of such impact, on a financial instrument performance;
• any additional relevant information enabling investors to monitor the progress of each selected KPI towards the SPTs.

Reporting may also include:
• qualitative or quantitative explanation of the contribution of the main factors, including M&A activity, behind the evolution of each selected KPI on an annual basis; and/or
• illustration of the positive sustainability impact of the performance improvement; and/or
• any re-assessments of KPIs due to any changes to the calculation methodology for a KPI or significant changes in data due to better data accessibility, if relevant; and/or
• any adjustments of baselines or KPI scope, if relevant; and/or
• updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPT.

Recalculation Policy:
Any significant change to the calculation methodology of the SPTs or significant change in data due to better data accessibility or discovery of data errors or significant structural change such as acquisitions, divestitures or mergers may result in recalculation of the relevant baselines and/or SPTs.
Significant changes are defined as changes that lead to an increase or decrease in the value of the KPI(s) of 5% or greater. Fugro may also choose to recalculate Fugro’s baselines and/or SPTs for changes less than 5%.

2.6 Verification

Pre-issuance verification
Fugro’s Sustainability-Linked Financing Framework has been reviewed by Sustainalytics. Sustainalytics has provided a second party opinion (SPO) confirming the alignment of the Framework with the Sustainability-Linked Bond Principles 2020 as administered by the ICMA as well as the alignment with the Sustainability-Linked Loan Principles 2021 as administered by the LMA. The SPO is available on Fugro’s website.

Post-issuance verification
Fugro’s performance on the selected KPIs will be disclosed in Fugro’s annual report and verified to a limited level of assurance by an external auditor. The assurance report will be included in Fugro’s annual report. EY provided limited assurance on the baseline performance of the KPIs; please refer to the assurance report included in this Framework.

Amendments to this Framework
Fugro will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market.

Any major update will be subject to review by a qualified provider of Second Party Opinion, including in such cases of recalculation of the baselines and/or SPTs as per the above recalculation policy.
Assurance report of the independent auditor

To: the board of management and supervisory board of Fugro N.V.

Our conclusion
We have performed a limited assurance engagement on the KPIs in the Sustainability Linked Financing Framework 2021 (hereinafter: the Framework) of Fugro N.V. at Leidschendam.

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the KPIs are not prepared, in all material respects, in accordance with the reporting criteria as included in the ‘Reporting criteria’ section of our report.

The KPIs consist of:
- Vessel emissions owned and chartered vessels – as presented on page 10 of the Framework
  - 2020 (result of 15.8 tonnes CO2/operational day)
  - 2021 (result of 14.9 tonnes CO2/operational day)
- Revenue in renewable energy market – as presented on page 12 of the Framework
  - 2021 (result of €351.5 million)
- Share of woman in senior management positions – as presented on page 13 of the Framework
  - 2021 (result of 15.4%)

Basis for our conclusion
We have conducted our limited assurance engagement on the KPIs in accordance with Dutch law, including Dutch Standard 3000A “Assurance-opdrachten anders dan opdrachten tot controle van beoordeling van historische financiële informatie (attest-opdrachten)” (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the “Our responsibilities for the assurance engagement on the KPIs” 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. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics).

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

Reporting criteria
The KPIs need to be read and understood together with the reporting criteria. Fugro N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.
The reporting criteria used for the preparation of the KPIs are the reporting criteria developed by Fugro N.V. and is disclosed in section 2.2 (selection of Key Performance Indicators) and of the Framework.

The absence of an established practice on which to draw, to evaluate and measure the KPIs allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Unassured corresponding information
No assurance engagement has been performed on the KPIs for the periods other than mentioned above in the “our conclusion” section of our report. Consequently, the corresponding KPIs and thereto related disclosures for those periods is not assured.

Limitations to the scope of our assurance engagement
Our assurance engagement is restricted to the KPIs. We have not performed assurance procedures on any other information as included in the Framework in light of this engagement.

The KPIs include prospective information such as ambitions, strategy, plans, expectations and estimates. Inherent to prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the KPIs.

References to external sources or websites are not part of our assurance engagement on the KPIs. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the board of management and the supervisory board for the KPIs
The board of management is responsible for the preparation of reliable and adequate KPIs in accordance with the reporting criteria as included in the “Reporting criteria” section of our report. In this context, the board of management is responsible for the identification of the intended users and the criteria being applicable for their purposes. The choices made by the board of management regarding the scope of the KPIs and the reporting policy is summarized in section 2.2 (selection of Key Performance Indicators) of the Framework.

Furthermore, the board of management is responsible for such internal control as it determines is necessary to enable the preparation of the KPIs that are free from material misstatement, whether due to fraud or errors.

The supervisory board is responsible for overseeing the reporting process of Fugro N.V.

Our responsibilities for the assurance engagement on the KPIs
Our responsibility is to plan and perform our limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.
We apply the “Nadere voorschriften kwaliteitssystemen” (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures of our limited assurance engagement included amongst others:
- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant social themes and issues, relevant laws and regulations and the characteristics of the company as far as relevant to the KPIs
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures on the KPIs. This includes the evaluation of the reasonableness of estimates made by the board of management
- Obtaining an understanding of the reporting processes for the KPIs, including obtaining a general understanding of internal control relevant to our assurance engagement
- Identifying areas of the KPIs with a higher risk of misleading or unbalanced information or material misstatements, whether due to fraud or errors. Designing and performing further assurance procedures aimed at determining the plausibility of the KPIs responsive to this risk analysis.

These further assurance procedures consisted amongst others of:
- Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the KPIs
- Obtaining assurance information that the KPIs reconcile with underlying records of the company
- Reviewing, on a limited test basis, relevant internal and external documentation
- Performing an analytical review of the data and trends
- Evaluating the consistency of the KPIs with the information in the Framework which is not included in the scope of our assurance engagement

Amsterdam, 13 May 2022

Ernst & Young Accountants LLP

signed by R.T.H. Wortelboer
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