



(Fugro N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its seat in Leidschendam, the Netherlands)

11 for 13 rights offering of up to 92,960,719 new certificates representing ordinary shares at an issue price of €2.12 per certificate

Listing and admission to trading on Euronext Amsterdam of the Rights, the Cornerstone Certificates and the Offer Certificates

This document (including the documents incorporated by reference herein, the "**Prospectus**") relates to the issuance and offering of up to 92,960,719 new certificates (the "**Offer Certificates**") representing ordinary shares in the capital of Fugro N.V. (the "**Company**") at an issue price of €2.12 (the "**Issue Price**") per Offer Certificate. Subject to applicable securities laws and the terms set out in this Prospectus, the holders of certificates representing ordinary shares with a nominal value of €0.05 each in the capital of the Company (each such certificate being a "**Certificate**" and each such underlying ordinary share being an "**Ordinary Share**") other than the Company in respect of the Certificates it holds in treasury (each a "**Holder of Certificates**") as at the Record Date (as defined below) are being granted transferable subscription rights to subscribe for the Offer Certificates (the "**Rights**") *pro rata* to the number of Certificates they hold. The offer to subscribe for Offer Certificates through the exercise of Rights is referred to as the "**Rights Offering**".

The Rights Offering will be made by way of (i) a public offering in the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**"), and (ii) a private placement to certain institutional investors in certain other jurisdictions. The Offer Certificates have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States of America (the "**US**" or the "**United States**") and are being offered or sold: (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the US Securities Act ("**Regulation S**").

On 30 November 2020, the Company issued 20,497,488 new Certificates (the "**Cornerstone Certificates**" and, together with the Offer Certificates, the "**New Certificates**") at a subscription price of €2.60 per Certificate in a cornerstone placement to a number of investors including but not limited to NN Investment Partners B.V. (acting in its capacity as asset manager for and on behalf of its affiliated clients in the Netherlands (all entities part of NN Group N.V.)) ("**NN Investment Partners**"), ASR Vermogensbeheer N.V. and Sterling Strategic Value Fund SA, SICAV-RAIF (together, the "**Cornerstone Investors**") (the "**Cornerstone Placement**"), pursuant to a cornerstone placement agreement entered into on 19 October 2020 between the Company and the Cornerstone Investors (the "**Cornerstone Placement Agreement**"). The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of €53.3 million. As a result of the Cornerstone Placement, Shareholders (as defined below) suffered a dilution of their proportionate ownership and voting rights of 18.1% and 18.7%, respectively. The Cornerstone Investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place, which together with the Cornerstone Placement equals an irrevocable commitment to invest a total of €113.1 million in the Company. The Cornerstone Investors have agreed to certain lock-up arrangements with the Company that are in effect for a period of up to 90 days after the Settlement Date (as defined below). No waivers have been agreed regarding the 90 days lock-up period.

Subject to the terms and conditions set out in this Prospectus, each Holder of Certificates will be granted one (1) Right for each Certificate held immediately after the close of trading in the Certificates on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") at 17:40 Central European Time ("**CET**") on 3 December 2020 (the "**Record Date**"). Eligible Persons (as defined in "Selling and Transfer Restrictions—Representations and warranties by investors in the Offering") will be entitled to subscribe at the Issue Price for 11 Offer Certificates per 13 Rights held. Holders of Rights wishing to subscribe for new Offer Certificates must exercise their Rights during the period from 9:00 CET on 2 December 2020 through 10:00 CET (12:00 CET for intermediaries) on 10 December 2020 (the "**Exercise Period**"). Exercised Rights cannot be revoked or modified, except in certain circumstances. For more information on the Rights and manner in which they can be exercised, see "The Offering". Rights may be exercised only in integral multiples of the subscription ratio. Rights not validly exercised during the Exercise Period, including Rights in excess of the nearest integral multiple of the subscription ratio, will no longer be exercisable outside such period. The Company has applied for admission to trading in the Rights with international securities identification number ("**ISIN**") ISIN NL00150001Y3 on Euronext Amsterdam. Trading in the Rights is expected to commence under the symbol "FURRI" at 9:00 CET on 2 December 2020 and will continue until 17:40 CET on 9 December 2020 (inclusive), barring unforeseen circumstances. Although the Record Date for determining the Holder of Certificates who will receive Rights (subject to applicable securities laws) is at a later date than the start of the Exercise Period, it is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

The Company will issue up to 92,960,719 Offer Certificates. Holders of Certificates who transfer, or who do not, not timely or not validly, or are not permitted to, exercise, any of their Rights granted under the Rights Offering will suffer a substantial dilution of their proportionate ownership and voting rights of 45.0% and 45.8%, respectively, as a result of the issue of the Offer Certificates and the Offer Shares (as defined below). **The latest date for acceptance under**

the Rights Offering is expected to be 10 December 2020 at 10:00 CET for the retail or institutional investors that are holders of Rights and 12:00 CET for intermediaries.

Subject to the satisfaction of certain conditions as set forth in the underwriting agreement dated 1 December 2020 between the Company and the Underwriters (as defined below) (the "**Underwriting Agreement**"), the Offering (as defined below) has been underwritten by an underwriting syndicate led by Barclays Bank Ireland PLC, ING Bank N.V. and Coöperatieve Rabobank U.A. (the "**Joint Global Coordinators**"), ABN AMRO Bank N.V., BNP Paribas, Credit Suisse Securities, Sociedad De Valores, S.A. and HSBC Bank plc (the "**Joint Bookrunners**" and, together with the Joint Global Coordinators, the "**Underwriters**"). Perella Weinberg Partners UK LLP is acting as the financial adviser for the Company in connection with the Offering (the "**Financial Adviser**"). After the Exercise Period has ended, the Offer Certificates that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period, any Offer Shares (as defined below) not validly subscribed for during the Share Subscription Offering (as defined below) and Offer Shares that Registered Shareholders (as defined below) could have subscribed for had they not been excluded from the Share Subscription Offering in the form of Certificates (together, the "**Rump Certificates**") and together with the Offer Certificates and the Rights, the "**Offer Securities**") will be offered for sale in the Netherlands and certain other eligible jurisdictions by way of private placements by the Underwriters, subject to the terms and conditions of the Underwriting Agreement and subject to applicable securities laws. The offer and sale of the Rump Certificates is referred to as the "**Rump Offering**", and together with the Rights Offering, the "**Offering**".

The Rump Offering will be made by way of (i) private placements to certain institutional investors outside the United States in reliance on Regulation S and in accordance with applicable securities laws outside the United States, and (ii) private placements only to QIBs in the United States in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The Rump Offering is expected to commence not later than after close of business on 10 December 2020 and to end no later than 9:00 CET on 11 December 2020. The price per Rump Certificate must be at least equal to the Issue Price (the "**Rump Offering Price**"). The Rump Offering Price, if applicable, is expected to be determined following an institutional book building procedure and is expected to be published on or about 11 December 2020.

The Company expects that the New Certificates will be admitted to listing and trading on Euronext Amsterdam and that trading in the Cornerstone Certificates will commence at 9:00 CET on or about 2 December 2020 and trading in the Offer Certificates will commence at 9:00 CET on or about 14 December 2020 under the current symbol "FUR" and ISIN NL0000352565, barring unforeseen circumstances. The Ordinary Shares underlying the Certificates do not have an ISIN. The Issue Price represents a discount of 39.7% to the theoretical ex-rights price ("**TERP**"), based on the closing price of €4.694 per Certificate on 30 November 2020 and 109,862,668 Ordinary Shares issued and outstanding at the same date (including the Cornerstone Certificates issued to the Cornerstone Investors on 30 November 2020). The TERP is €3.51. For the avoidance of doubt, the number of Certificates outstanding for the calculation of the TERP includes the Cornerstone Certificates.

The dates, times and periods of the Offering given in this Prospectus may be adjusted, provided that the Company and the Joint Global Coordinators or the Underwriters agree to do so in writing. If the Company and the Joint Global Coordinators or the Underwriters, as the case may be, should agree to do so, the Company will make this public through a press release which will, amongst others, be placed on the Company's website.

The Offering is subject to a number of conditions. If any or all of the conditions of the Offering are not met or waived by the Joint Global Coordinators, on behalf of the Underwriters prior to the time of the performance by the Underwriters of their obligations in connection with the Rump Offering, or the Settlement Date (as defined below), as the case may be, or if certain circumstances occur, each Underwriter may, following consultation with the Company to the extent reasonably practicable (except that such consultation with the Company is not required in connection with the fulfilment of the conditions precedent), elect to terminate the Underwriting Agreement. In such event, the Offering will be withdrawn and both the exercised and unexercised Rights will be forfeited without compensation to their holders and subscription for and allotments of Offer Certificates that have been made will be disregarded. Any subscription payments received by the Company, ABN AMRO Bank N.V., in its capacity as subscription, listing and paying agent (the "**Subscription, Listing and Paying Agent**"), or the Underwriters will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. All trades in Rights and Offer Certificates prior to the settlement date for the Offering (the "**Settlement Date**"), which is expected to be 14 December 2020, are at the sole risk of the parties concerned. The Underwriters, the Company, the Subscription, Listing and Paying Agent, the Financial Adviser and Euronext Amsterdam do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights or Offer Certificates on Euronext Amsterdam. For more information regarding the conditions of the Offering and the consequences of any termination or withdrawal of the Offering, see "The Offering".

INVESTING IN THE OFFER SECURITIES AND TRADING IN THE RIGHTS INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 16 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE OFFER SECURITIES.

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of holders of (Certificates representing) Ordinary Shares in respect of the Cornerstone Placement, the Offering, and the Share Subscription Offering have been excluded.

Certain holders of registered Ordinary Shares other than Stichting Administratiekantoor Fugro (the "**Foundation Trust Office**") (each a "**Registered Shareholder**" and, together with the Holders of Certificates, the "**Shareholders**") as at the Record Date are being granted non-transferable subscription rights to subscribe for up to 717,945 new Ordinary Shares (the "**Offer Shares**") *pro rata* to the number of Ordinary Shares they hold. Such Registered Shareholders will be granted one (1) non-transferable right per Ordinary Share held immediately after the Record Date and will be entitled to subscribe at the Issue Price for 11 Offer Shares for every 13 non-transferable rights held. The offer to subscribe for Offer Shares through the exercise of the non-transferable subscription rights is being made only in the European Economic Area (the "**EEA**") member states and the United Kingdom of Great Britain and Northern Ireland (the "**UK**" or

"United Kingdom") to the extent the exemption under Article 1(4)(b) of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") is available and is referred to as the "Share Subscription Offering". Offer Shares not validly subscribed for during the Share Subscription Offering and Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering will be included in the form of Certificates in the Rump Offering. The Company will inform eligible Registered Shareholders through a separate mailing of the procedures such Registered Shareholders should follow in order to participate in the Share Subscription Offering. For the avoidance of doubt, the Share Subscription Offering is not a part of the Rights Offering. As of the date of this Prospectus, Registered Shareholders hold 848,480 Ordinary Shares.

The New Certificates will be delivered in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Nederland") in accordance with its normal settlement procedures applicable to equity securities.

The Offering is only made in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. The Company is not taking any action to permit a public offering of the Offer Certificates (pursuant to the exercise of Rights or otherwise), or an offer of the Rights, in any jurisdiction outside the Netherlands.

The Offer Securities and the Offer Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, delivered or otherwise transferred, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with all applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Offer Securities or the Offer Shares in the United States. Prospective purchasers in the Rump Offering that are QIBs are hereby notified that the Company and other sellers of the Rump Certificates may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

Each prospective investor of Offer Securities, in making a purchase of Offer Securities or by exercising Rights, will be deemed to have made certain acknowledgments, representations and agreements as set out in "Selling and Transfer Restrictions". Prospective investors should carefully read the restrictions described in "Selling and Transfer Restrictions".

This Prospectus has been filed with and approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Offer Securities and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

Joint Global Coordinators and Joint Bookrunners

Barclays

ING

Rabobank

Joint Bookrunners

ABN AMRO

BNP Paribas

Credit Suisse

HSBC

Financial Adviser

Perella Weinberg Partners

This Prospectus is dated 1 December 2020.

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SUMMARY

Section A – Introduction and Warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") relating to the issuance and offering by Fugro N.V. (the "**Company**") of up to 92,960,719 new certificates representing ordinary shares in its share capital (the "**Offer Certificates**") at an issue price of €2.12 (the "**Issue Price**") per Offer Certificate. Subject to applicable securities laws and the terms set out in the Prospectus, the holders of certificates representing ordinary shares with a nominal value of €0.05 each in the share capital of the Company (each certificate being the "**Certificate**" and each underlying ordinary share being the "**Ordinary Share**") other than the Company in respect of the Certificates it holds in treasury (each a "**Holder of Certificates**") as at the Record Date (as defined below) are being granted transferable subscription rights to subscribe for the Offer Certificates (the "**Rights**") pro rata to the amount of Certificates they hold. The offer to subscribe for Offer Certificates through the exercise of Rights is referred to as the "**Rights Offering**". Any decision to invest in the Offer Securities (as defined below) should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Securities.

The international securities identification number ("**ISIN**") of the Rights is NL00150001Y3 and the ISIN of the Certificates is NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN. The issuer of the Offer Securities is the Company, and its legal and commercial name is Fugro N.V. The Company's address is Veurse Achterweg 10, 2264 SG Leidschendam, its telephone number is +31 70 311 1422 and its website is www.fugro.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 271200910000 and its legal entity identifier ("**LEI**") is 7245000R8GNBDSZ396.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM has approved the Prospectus on 1 December 2020.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form. The issuer of the Offer Securities is the Company. The Company is a public limited liability company (*naamloze vennootschap*), incorporated and operating under the laws of, and is domiciled in, the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**"). Its LEI is 7245000R8GNBDSZ396.

Principal Activities. The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*, "**BW**") (each a "**Group Company**", and together with the Company, the "**Group**") is a Geo-data specialist, collecting and analysing comprehensive information about the Earth's surface, subsurface and the structures built upon it. The Group's expertise allows its clients to safely and sustainably develop natural resources and design and operate their infrastructure, plants, structures and buildings. The Group provides a full range of services for the life cycle of an asset, starting with the acquisition of Geo-data, through to analytics of Geo-data and critical advisory services. The Group provides its services within its Land and Marine businesses. In the Marine business, the Group believes it offers the widest breadth of services amongst companies that are active in both site characterisation and asset integrity markets, and in the Land business, the Group believes it is one of the few companies to offer integrated services across the world. The Group's other activities take place in its Geoscience business, which entirely consists of Seabed Geosolutions, which is currently held for sale. The Group is currently organised into four geographical regions: (i) Europe and Africa, (ii) Americas, (iii) Asia Pacific and (iv) Middle East and India. Each region operates the same four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. Within each of its key markets, the Group provides multiple services over the full lifecycle of assets, the Group serves its diversified and long-standing client-base globally, from a local presence, providing them operational excellence through highly skilled staff and a flexible asset base.

Major Shareholders. The following table sets forth information with respect to the beneficial ownership of each Holder of Certificates and of each holder of registered Ordinary Shares other than the Foundation Trust Office (each a "**Registered Shareholder**", and together with the Holders of Certificates, the "**Shareholders**"), who owns 3% or more of the Company's share capital or voting rights as of 30 November 2020. The percentages are as shown in the register of the AFM.

Shareholder	Direct or indirect holding	Percentage of share capital	Percentage of voting rights
NN Investment Partners ⁽¹⁾	10,514,100	11.31%	11.77%
Norges Bank	3,532,863	3.80%	3.95%

(1) Excluding Cornerstone Certificates issued to NN Investment Partners under the Cornerstone Placement, which increased its percentage of share capital and percentage of voting rights to 16.74% and 17.28%, respectively.

Board of management members. The members of the board of management of the Company (the "**Board of Management**", each member a "**Managing Director**") are Mark Heine (CEO) and Paul Verhagen (CFO).

Independent auditor. The Company's statutory auditor is Ernst & Young Accountants LLP.

What is the key financial information regarding the issuer?

The following tables set forth selected consolidated financial and other information derived from the Company's consolidated statements of comprehensive income, financial position and cash flows as at the dates and for the periods indicated, respectively. The selected consolidated financial information set forth below has been derived from the audited consolidated financial statements of the Company as at and for the years ended 31 December 2019 (the "**2019 Consolidated Financial Statements**"), 31 December 2018 (the "**2018 Consolidated Financial Statements**") and 31 December 2017, the accompanying notes thereto and Ernst & Young Accountants LLP's (the "**Independent Auditor**") independent auditor's reports thereon and the unaudited condensed consolidated interim financial statements of the Company as at and for the three and nine months ended 30 September 2020, which includes comparative information as of 31 December 2019 and for the three and nine months ended 30 September 2019, and the accompanying notes thereto and the independent auditor's review report thereon.

Consolidated Statement of Comprehensive Income Information

(€ x millions)	Year ended 31 December					Nine months ended 30 September (unaudited)	
	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adjusted) ⁽³⁾	2018 (reported) ⁽⁴⁾	2017	2020	2019
Revenue	1,631.3	1,631.3	1,552.8	1,650.0	1,497.4	1,068.2	1,241.0
Results from operating activities before net financial expenses and taxation (EBIT)	25.6	21.9	23.8	8.8	(51.7)	23.9	56.6
Profit (loss) for the period	(122.4)	(116.2)	(55.2)	(55.2)	(160.3)	(144.0)	(54.9)
Adjusted EBIT margin (%)	4.2	3.9	1.9	0.8	(2.1)	4.2	5.3

(1) As reported, including the impact of the International Financial Reporting Standards as adopted by the European Union ("IFRS") 16.

(2) Adjusted to exclude the impact of IFRS 16 (unaudited).

(3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the Consolidated Statement of Comprehensive Income in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.

(4) As reported in the 2018 Consolidated Financial Statements.

Consolidated Statement of Financial Position Information

(€ x millions)	As of 31 December			As of 30 September (unaudited)	
	2019	2018 (reported) ⁽¹⁾	2017	2020	
Total assets	2,056.3	1,944.4	1,898.3	1,915.1	
Total equity	607.9	702.5	753.7	507.1	
Net debt	489.0	505.5	430.4	423.3	

(1) As reported in the 2018 Consolidated Financial Statements.

Consolidated Statement of Cash Flows Information

(€ x millions)	Year ended 31 December				Nine months ended : September (unaudited)	
	2019	2018 (Adjusted) ⁽¹⁾	2018 (reported) ⁽²⁾	2017	2020	2019
Net cash flow generated from operating activities	128.0 ⁽³⁾	14.9	12.7	24.4	64.3	43.4
Net cash from / (used in) investing activities	(69.7)	(36.1)	(46.1)	(74.9)	(6.4)	(47.0)
Net cash from / (used in) financing activities	(114.9) ⁽³⁾	54.0	64.6	53.6	84.5	(80.8)
Net cash provided by / used for continuing operations	(56.6)	32.8	-	-	142.4	(84.4)
Net cash provided by / used for discontinued operations	31.4	(1.5)	-	-	3.8	5.9
Total net cash provided by / (used for) operations	(25.2)	31.2	31.2	3.1	146.2	(78.5)

(1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the Statement of Cash Flows in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.

(2) As reported in the 2018 Consolidated Financial Statements.

(3) The impact of IFRS 16 on Net cash flow generated from operating activities amounts to positive €24.1 million. The impact of IFRS 16 on Net cash used in financing activities amounts to negative €24.1 million.

No pro forma financial information has been included in the Prospectus. There are no qualifications in the independent auditor's reports relating to the historical consolidated financial statements as of and for the years ended 31 December 2019, 2018 and 2017. The independent auditor's review report relating to the historical condensed consolidated interim financial statements as of and for the three and nine months ended 30 September 2020 contains the following material uncertainty relating to going concern: "We draw attention to Note 3 Going concern which indicates that EUR 505.6 million of liabilities drawn under the revolving credit facility and EUR 150.9 million of subordinated unsecured convertible bonds are due within one year of the approval date of the financial statements and the Company requires a refinancing to satisfy these liabilities. These conditions, along with other matters described in Note 3 Going concern, Note 19 Loans and borrowings and Note 6 Estimates, judgements and uncertainties indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

Working Capital Statement

The working capital available to the Group is, in the opinion of the Company, sufficient for the Group's present requirements; that is for at least twelve months following the date of this Prospectus. The proceeds of the Offering and the Share Subscription Offering have been included in the calculation of the Group's working capital.

Covid-19

The effects of the Coronavirus (the "Covid-19") pandemic, including actions taken by businesses and governments in response to the pandemic, have adversely impacted the Group's business. Disruptions as a result of the Covid-19 outbreak, including as a result of increasing travel restrictions, quarantines and country lockdowns, have resulted in delays or discontinuation of planned projects. However, despite these operational complexities and in close cooperation with its clients, the Group has been able to continue working on the majority of its projects in 2020. From the start of the Covid-19 pandemic, the Group has modified and continues to modify certain business and workforce practices to protect the safety and welfare of its employees, including, among other measures, requiring personnel to quarantine before beginning work on a vessel and discontinuing all non-essential travel. Despite increased operational complexities, the Group has been able to swiftly adapt its processes and work procedures to accommodate this new reality and continue its operations effectively. Furthermore, the Group is implementing a program to significantly reduce costs and

capital expenditure with the aim of realising cash savings and thus mitigating the anticipated adverse economic conditions for the immediate future and supporting the Group's financial position, liquidity and the efficient continuity of operations.

Recent Developments

On 15 October 2020, Seabed Geosolutions was awarded a contract for a baseline 4D ocean bottom node ("OBN") survey as well as a future 4D monitor OBN survey in Brazil. The project is to be carried out in water depths greater than 2,200 meters, and the baseline survey is scheduled to commence in the second quarter of 2021. The expected duration of the two surveys is approximately eight months. In addition, Seabed Geosolutions is currently in discussions regarding a potential start of a postponed project in Brazil in early 2021.

The Seabed Geosolutions sales process is ongoing and the Group aims to reach an agreement with a buyer in the near future. The Group currently expects proceeds to be in excess of the carrying amounts of net assets transferred to the buyer. The net proceeds of the sale are expected to satisfy certain liabilities and restructuring costs that will be retained by the Group after the asset sale, aside from working capital adjustments, potential liabilities related to claims by Magseis Fairfield against the Group relating to alleged infringement by Seabed Geosolutions of certain US patents owned by Magseis Fairfield and potential liability of the Group to, and claims of the Group against, Argas Co Ltd relating to events surrounding the termination of a contract with Saudi Aramco, which are also likely to remain with the Group.

On 30 November 2020, the Company agreed with the lenders under the \$91.0 million senior secured term loan facility originally dated 23 December 2015 between, amongst others, ICON Scout Pte. Ltd. and ICON Voyager Pte. Ltd. (the "**Owners**") as borrowers and ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and NIBC Bank N.V. as lenders, through which the Owners partially financed the Sale-and-Leaseback (as defined below) (the "**Sale-and-Leaseback Facility**") to a refinancing thereof that contains the same financial covenants as under the Credit Facility Agreement (as defined below) and therefore does not contain a minimum consolidated EBITDA requirement. The effectiveness of such refinancing is subject to certain conditions, including a pre-payment of €12.7 million outstanding under the Sale-and-Leaseback Facility, the Settlement of the Offering and the effectiveness of the Credit Facility Agreement. If the Offering is not successful or the other conditions to the effectiveness of the refinancing of the Sale-and-Leaseback Facility are not met, the Company would expect to negotiate an extension and/or waiver under the Sale-and-Leaseback Facility, and has in the past successfully negotiated such waivers and amendments with the lenders thereunder. In the event that no agreement is reached, the Sale-and-Leaseback Facility will mature on 31 December 2020 and the Owners may then exercise their option to cancel the Charter, as a result of which the Company would have to repurchase the Fugro Scout and Fugro Voyager vessels if it wishes to continue to operate these vessels. The maturity of the Sale-and-Leaseback Facility may also result in a termination event under the sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels, which the Company entered into on 23 December 2015 (the "**Sale-and-Leaseback**") and could cause the Company to become liable under the guarantees it has provided with respect to the Fugro Scout and Fugro Voyager vessels.

What are the key risks that are specific to the issuer?

The following is a selection of the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure, and structure of the Group, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Offer Securities), the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of the current expectations have to devote to these risks if they were to materialise. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Offer Securities (as defined below).

- Economic uncertainty, the volatility and sustained low levels of oil and gas prices, could have a significant effect on the Group's end markets, the Group's clients and suppliers and on the Group, including the Group's business, financial condition and operating results.
- Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations.
- The Group is subject to risks related to international operations as a result of conducting business in different countries.
- The markets in which the Group operates are subject to rapid and substantial technological change and the inability to innovate may render the Group's existing and future technology and business model obsolete or non-competitive, which would have a material adverse effect on the Group's market share, operating results, financial condition and future prospects.
- The Geo-data acquisition industry is capital intensive, and sources of cash to finance the Group's capital expenditures may not always be available, which could affect the Group's ability to execute its strategic plans, which could have a material adverse effect on the Group's business, operating results, financial condition and future prospects.
- The Group's ability to conduct its operations may be impaired by liquidity risk, as the Group may experience cash flow or working capital shortfalls and be unable to raise new equity or arrange new borrowing facilities.
- The Group may not be able to win tenders for new contracts or on satisfactory terms, which may have an adverse effect on the Group's business, financial condition, operating and financial results.
- The Group is exposed to quality, health, safety, security and environmental risks, and if such risks materialise, this may have a material adverse effect on the Group's client and employee relationships, reputation, business, operating and financial results.
- Inadequate project management, failures in the execution of projects and on-site risks, such as risks relating to simultaneous operations, can cause delays and disputes with customers, seriously affect a project and damage the Group's reputation, operations and financial performance.
- The Group may not be able to dispose of Seabed Geosolutions.
- The Group may be unable to implement its business strategies or may not implement them successfully, which could have a material adverse effect on the Group's business, financial condition, operating results and cash flows and result in missed business opportunities.
- The Group is subject to competition, which could have a material adverse effect on its market share, business, financial condition, operating results and future prospects.
- The Group's failure to comply with the covenants under the restated credit facility agreement that will become effective pursuant to the amendment and restatement agreement entered into on 30 November 2020 among the Company, certain of its subsidiaries, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc as lenders and Coöperatieve Rabobank U.A. as agent and security agent (the "**Credit Facility Agreement**") or the sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels, which the Company entered into on 23 December 2015, including as a result of events beyond the Group's control, could result in an event of default which could materially and adversely affect the Group's financial condition, financial returns and results of operations.

- The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition.

Section C – Key Information on the Securities

What are the main features of the securities?

The Certificates represent Ordinary Shares with a nominal value of €0.05 each in the Company's share capital. The ISIN of the Certificates is NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN. The Offering (as defined below) will be carried out and trading in the Rights will be effected in euros. The Offer Securities (as defined below) are denominated in and will trade in euro. The Company will offer up to 92,960,719 Offer Certificates.

The Ordinary Shares carry dividend rights. Each Ordinary Share confers the right to cast one vote in the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights.

The Certificates are issued by Stichting Administratiekantoor Fugro ("**Foundation Trust Office**") in exchange for the delivery of underlying Ordinary Shares. The Certificates are subject to, and have been created under, the laws of the Netherlands.

The Foundation Trust Office shall collect each and every dividend and each and every other payment made on the Ordinary Shares in its name from the Company and within one week of receipt thereof shall declare a dividend or corresponding payment on the Certificates, without charging costs.

Holders of Certificates have the right to attend the General Meeting and to speak at the meeting. Holders of Certificates also have the right to propose agenda items under the same conditions that apply for Registered Shareholders.

As the Foundation Trust Office is the legal holder of the underlying Ordinary Shares, the voting rights attached to the underlying Ordinary Shares legally vest in the Foundation Trust Office. However, pursuant to Dutch law and the terms and conditions laid down in a notarial deed governing the Certificates adopted by the Foundation Trust Office and amended on 3 June 2013 (the "**Certificate Terms**"), the Holder of Certificates shall be authorised, without prejudice to the below, in response to his/her request made to the Foundation Trust Office, to exercise his/her voting rights with respect to the Ordinary Share or Ordinary Shares which correspond with the Certificate(s) held by him/her, at the General Meeting. A Holder of Certificates may exercise his/her voting rights according to his/her own insights. The Foundation Trust Office will provide a proxy to any Holder of Certificates for this purpose. Holders of Certificates can (also) have themselves be represented in the General Meeting by a written power of attorney. The Foundation Trust Office exercises the voting rights on Ordinary Shares for which no power of attorney is granted. The Foundation Trust Office may solely limit the proxy, or exclude it or revoke a proxy which has been granted in certain specific situations.

Upon issue of Certificates or grant of rights to subscribe for Certificates, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Certificates. Shareholders do not have pre-emptive rights in respect of Certificates issued (i) to employees of the Company or of a Group Company; (ii) against payment other than in cash; and (iii) to a person exercising a previously acquired right to subscribe for Certificates. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, unless the Board of Management is authorised by the General Meeting to do so. A resolution to restrict or exclude pre-emptive rights is subject to the approval of the supervisory board of the Company (the "**Supervisory Board**", each member a "**Supervisory Director**").

There are no restrictions on the transferability of the Certificates in the Company's articles of association (the "**Articles of Association**"). However, the offer of the Rights and the Offer Certificates to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**"), and the transfer of Rights and Offer Certificates into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions. Rights can be exercised, traded or purchased only by a person who is not resident or located in a jurisdiction outside the Netherlands wherein the Rights and the Offer Certificates may not be offered, except to the extent such person is able to make certain representations and warranties set out in the Prospectus, and with respect to which the Company, in its sole discretion, is satisfied that such person may lawfully participate in the Offering ("**Eligible Person**").

In the event of insolvency, any claims of the holders of Certificates are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

The Group's dividend policy is a pay-out ratio of 35% to 55% of net result. The Credit Facility Agreement prohibits the Company from paying dividends for 18 months from the Settlement Date (as defined below). After such date, dividends are permitted, provided that the Group's leverage ratio (measured quarterly) is below two times on the two immediately preceding testing dates and not reasonably expected to be two times or higher on the two next testing dates. If and when dividends are paid, Shareholders have the choice to receive dividends in the form of cash or Certificates. In case no choice is made, the dividend will be paid in Certificates. The Group offsets dilution resulting from the optional dividend (cash or Certificates). The Group will repurchase the number of Certificates issued as stock dividend and these Certificates will be cancelled after having obtained shareholder approval. This way, dilution is being offset while the tax advantage for a substantial part of the shareholders related to stock dividend is retained.

Where will the securities be traded?

Applications will be made for admission to listing and trading in the Rights, the Cornerstone Certificates (as defined below) and the Offer Certificates on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

The Company expects trading in the Rights on Euronext Amsterdam to commence at 9:00 Central European Time ("**CET**") on 2 December 2020 and to continue until 17:40 CET on 9 December 2020. The Rights will be traded on Euronext Amsterdam under the symbol "FURRI" and ISIN NL00150001Y3. The Company expects that the Cornerstone Certificates and the Offer Certificates (the "**New Certificates**") will be admitted to listing and that trading in the Cornerstone Certificates will commence on Euronext Amsterdam at 9:00 CET on or about 2 December 2020, and that trading in the Offer Certificates will commence on Euronext Amsterdam at 9:00 CET on 14 December 2020. The Certificates are listed on Euronext Amsterdam under the symbol "FUR" and ISIN NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN.

What is the key risk that is specific to the securities?

The below is a key risk relating to the Offer Securities.

- The market price of the Certificates may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.

Section D – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market Under which conditions and timetable can I invest in this security?

The Offering

The Company is offering up to 92,960,719 Offer Certificates in the Offering (as defined below) at an Issue Price of €2.12 per Offer Certificate and for a total amount of €197.1 million. The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of Holders of Certificates in respect of the Offering have been excluded.

Share Subscription Offering

Certain Registered Shareholders as at the Record Date are being granted non-transferable subscription rights to subscribe for up to 717,945 new Ordinary Shares (the "**Offer Shares**") pro rata to the number of Ordinary Shares they hold. Such Registered

Shareholders will be granted one (1) non-transferable right per Ordinary Share held immediately after the Record Date (as defined below) and will be entitled to subscribe at the Issue Price for 11 Offer Shares for every 13 non-transferable rights held. The offer to subscribe for Offer Shares through the exercise of the non-transferable subscription rights is being made only in the European Economic Area member states and the United Kingdom to the extent the exemption under Article 1(4)(b) of Article 1(4)(b) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") is available and is referred to as the "**Share Subscription Offering**". Any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering will be included in the form of Certificates in the Rump Offering (as defined below). The Company will inform eligible Registered Shareholders through a separate mailing of the procedures such Registered Shareholders should follow in order to participate in the Share Subscription Offering. For the avoidance of doubt, the Share Subscription Offering is not a part of the Rights Offering.

Cornerstone Placement

On 30 November 2020, the Company issued 20,497,488 new Certificates (the "**Cornerstone Certificates**") at a subscription price of €2.60 per Certificate in a cornerstone placement to a number of investors including but not limited to NN Investment Partners B.V. (acting in its capacity as asset manager for and on behalf of its affiliated clients in the Netherlands (all entities part of NN Group N.V.)) ("**NN Investment Partners**"), ASR Vermogensbeheer N.V. and Sterling Strategic Value Fund SA, SICAV-RAIF (the "**Cornerstone Investors**") (the "**Cornerstone Placement**"), pursuant to a cornerstone placement agreement entered into on 19 October 2020 between the Company and the Cornerstone Investors (the "**Cornerstone Placement Agreement**"). The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of €53.3 million. As a result of the Cornerstone Placement, Shareholders (as defined below) suffered a dilution of their proportionate ownership and voting rights of 18.1% and 18.7%, respectively. The Cornerstone Investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place, which together with the Cornerstone Placement equals an irrevocable commitment to invest a total of €113.1 million in the Company. The Cornerstone Investors have agreed to certain lock-up arrangements with the Company that are in effect for a period of up to 90 days after the Settlement Date (as defined below). No waivers have been agreed regarding the 90 days lock-up period.

Ex-Rights and the Record Date

Until the close of trading in the Certificates on Euronext Amsterdam on 1 December 2020, Certificates will trade with Rights (*cum*-Rights). As from 9:00 CET on 2 December 2020, Certificates will trade without the Rights (*ex*-Rights).

Although the Record Date for determining the Holder of Certificates who will receive Rights (subject to applicable securities laws) is immediately after the closing of trading in the Certificates on Euronext Amsterdam at 17:40 CET on 3 December 2020 (the "**Record Date**"), it is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period (as defined below).

Rights

Existing Holders of Certificates at the Record Date are being granted Rights to subscribe for the Offer Certificates at the Issue Price. On the terms set out in the Prospectus, Eligible Persons may, subject to applicable securities laws, subscribe for Offer Certificates by exercising Rights during the Exercise Period (as defined below). Each Certificate held immediately after the close of trading in the Certificates on Euronext Amsterdam at 17:40 CET on the Record Date will entitle its holder to one (1) Right. Eligible Persons will be entitled to subscribe for 11 Offer Certificates per 13 Rights held until the end of the Exercise Period. No fractional Offer Certificates will be issued. It is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020.

Exercise Period

The exercise period for the Rights is from 9:00 CET on 2 December 2020 up to 10 December 2020 at 10:00 CET for retail or institutional investors that are holders of Rights and at 12:00 CET for intermediaries on (the "**Exercise Period**"). The time by which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which the Rights are held. Holders of Certificates should speak to their financial intermediaries to determine the time by which they need to execute their Rights.

Any Rights not exercised by an Eligible Person by the end of the Exercise Period may no longer be exercised. Once an Eligible Person has validly exercised his Rights, that exercise cannot be revoked or modified, except if the Company supplements the Prospectus in accordance with article 23 of the Prospectus Regulation. In such event the holder will have the right, exercisable within two business days after publication of the supplement, to revoke or modify the exercise.

Rump Offering

The Underwriters (as defined below) have agreed, subject to the terms and conditions of the underwriting agreement dated 1 December 2020 between the Company and the Underwriters (the "**Underwriting Agreement**"), to use their reasonable efforts to procure subscribers for any Offer Certificates that were issuable upon the exercise of the Rights but that have not been subscribed for during the Exercise Period and any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering in the form of Certificates (together, the "**Rump Certificates**" and together with the Offer Certificates and the Rights, the "**Offer Securities**") through private placements to qualified investors in the Netherlands and in certain other eligible jurisdictions, including in the United States of America ("**US**"), to persons reasonably believed to be "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**").

The price per Rump Certificate must be at least equal to the Issue Price. The Underwriters, severally and not jointly or jointly and severally, will subscribe and pay for (i) any Offer Certificates subscribed for in the Rights Offering but not paid for by such subscribers on the Settlement Date (as defined below) and (ii) any Rump Certificates not sold in the Rump Offering (as defined below), or sold but not paid for on the Settlement Date, *pro rata* to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement.

The offer and sale of the Rump Certificates (the "**Rump Offering**"), together with the Rights Offering, the "**Offering**"), is expected to commence as soon as reasonably practicable after the expiry of the Exercise Period and in any event by no later than after close of business on 10 December 2020 and to end no later than 9:00 CET on 11 December 2020.

Unexercised Rights Payment

If, upon completion of the Rump Offering the aggregate proceeds for the Rump Certificates offered and sold in the Rump Offering exceed the aggregate Issue Price for such Rump Certificates, such amount will constitute the "**Excess Amount**". Each holder of a Right that was not exercised at the end of the Exercise Period, each Registered Shareholder that did not validly participate in the Share Subscription Offering and each Registered Shareholder who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering will be entitled to receive from the Underwriters, except as noted below, a payment in cash in respect of such holder's unexercised Rights, unexercised non-transferable rights or entitlement, as applicable (the "**Unexercised Rights Payment**"). If the Excess Amount divided by the total number of unexercised Rights is less than €0.01, no

Unexercised Rights Payment will be made to the holders of any unexercised Rights or unexercised non-transferable rights, as applicable, and instead, any such Excess Amount will be retained by the Company for its own benefit. The Company will announce whether Unexercised Rights Payments are available for payment to holders of unexercised Rights or unexercised non-transferable rights, as applicable, by means of a press release placed on the Company's website. Persons entitled to an Unexercised Rights Payment do not need to take action in order to receive such payment.

The Unexercised Rights Payment, if any, will be paid to holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering, as applicable, as soon as practicable after the Settlement Date (as defined below) and will be credited to those holders through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") or directly towards Registered Shareholders that did not validly participate in the Share Subscription Offering, as applicable. Unexercised Rights Payments will be made in euro only without interest and after withholding of any applicable taxes.

The Company, the Underwriters and ABN AMRO Bank N.V., in its capacity as subscription, listing and paying agent (the "**Subscription, Listing and Paying Agent**"), cannot guarantee that the Rump Offering will be successfully completed. None of the Company nor the Underwriters, the Subscription, Listing and Paying Agent, or any other person procuring purchasers for the Rump Certificates, will be responsible for any lack of Excess Amount arising from any placement of the Rump Certificates in the Rump Offering. The holders of unexercised Rights, holders of unexercised non-transferable rights and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering have no claim against the Company, the Underwriters, the Subscription, Listing and Paying Agent or any other party in respect of any Unexercised Rights Payment.

If the Rump Offering is not successfully commenced on or about after close of business on 10 December 2020 or commences but does not close, holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering will not receive any payment in respect thereof. Other than as described in the Prospectus, the Company will not be entitled to receive any part of any Excess Amount.

Payment and Delivery

A holder of Rights that exercises its Rights should pay the Issue Price for the Offer Certificates subscribed for in accordance with the instructions it receives from the financial intermediary through which it holds the Rights. The financial intermediary will pay the Issue Price to the Subscription, Listing and Paying Agent, who will in turn, after deduction of applicable fees and expenses, pay it into an account in the name of the Company. Payment for the Offer Certificates by financial intermediaries must be made to the Subscription, Listing and Paying Agent no later than 11:00 CET on the settlement date, which is expected to be on 14 December 2020 (the "**Settlement Date**"). Accordingly, financial intermediaries may require payment to be provided by holders of Rights exercising such Rights prior to the Settlement Date.

Accordingly, financial intermediaries may require payment to be provided by holders of Rights exercising such Rights prior to the Settlement Date. Payment (in euros) for and delivery of the Offer Certificates is expected to take place on 14 December 2020. The New Certificates will be delivered in book-entry form through the facilities of Euroclear Nederland.

If settlement does not take place on the Settlement Date as planned or at all, the Offering will be withdrawn, the obligations of the Underwriters to procure subscribers for, or themselves to subscribe and pay for any Rump Certificates or Offer Certificates (as the case may be) will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Certificates will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market. All trades in Rights and Offer Certificates prior to the Settlement Date are at the sole risk of the parties concerned.

Underwriters

Barclays Bank Ireland PLC, ING Bank N.V. and Coöperatieve Rabobank U.A. are acting as joint global coordinators (the "**Joint Global Coordinators**") and, together with ABN AMRO Bank N.V., BNP Paribas, Credit Suisse Securities, Sociedad De Valores, S.A. and HSBC Bank plc as the joint bookrunners (the "**Joint Bookrunners**"). The Joint Global Coordinators and the Joint Bookrunners are acting as underwriters (the "**Underwriters**").

Subscription, Listing and Paying Agent

ABN AMRO Bank N.V. is the subscription, listing and paying agent with respect to the Certificates on Euronext Amsterdam.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Expected Date	Time CET
Ex-Rights date: Start of ex-Rights trading in the Certificates commences on Euronext Amsterdam	2 December 2020	9:00
Start of the Exercise Period	2 December 2020	9:00
Start of trading in the Rights on Euronext Amsterdam	2 December 2020	9:00
Listing of and start of trading in the Cornerstone Certificates	2 December 2020	9:00
Record Date	3 December 2020	17:40
End of trading in the Rights on Euronext Amsterdam	9 December 2020	17:40
End of the Exercise Period for retail and institutional investors	10 December 2020	10:00
End of the Exercise Period for intermediaries	10 December 2020	12:00
Start of the Rump Offering	10 December 2020	After COB
End of the Rump Offering	11 December 2020	9:00 (at the latest)
Allotment of the Offer Certificates	11 December 2020	9:00 (at the latest)
Settlement Date	14 December 2020	-
Listing of and start of trading in the Offer Certificates	14 December 2020	9:00

The number of Offer Certificates subscribed for in the Rights Offering and the announcement of the start of the Rump Offering will be made public through a press release, which will be placed on the Company's website, at the latest in the morning of the day following the end of the Exercise Period.

The results of the Rump Offering will be made public through a press release, which will be placed on the Company's website as soon as possible after allotment of the New Certificates. The dates, times and periods of the Offering given in this Prospectus may be adjusted, provided that the Company and the Joint Global Coordinators or the Underwriters agree to do so in writing. If the Company and the Joint Global Coordinators, or the Underwriters, as the case may be, should agree to do so, it will notify Euronext

Amsterdam, Holders of Certificates and holders of Rights, as well as the public through a press release, which will, amongst others, also be posted on the Company's website.

Dilution

The Company will issue up to 92,960,719 Offer Certificates. If a Holder of Certificates or a Registered Shareholder does not participate in the Offering or in the Share Subscription Offer, as applicable, its proportionate ownership and voting interest in the Company will be significantly diluted by 45.0% and 45.8%, respectively, by the issue of the Offer Certificates and the Offer Shares.

Estimated expenses

The estimated expenses, commissions and taxes payable by the Company in connection with the Cornerstone Placement, the Offering and the Share Subscription Offering amount to €11.6 million.

Why is the Prospectus being produced?

Reasons for the offering and use of proceeds

In brief, the reasons for the Offering are to raise additional equity capital in addition to the Cornerstone Placement as a critical and necessary step to strengthen the financial position of the Group, thereby repositioning the Group to deliver its strategy for the benefit of its Shareholders. Management believes that the comprehensive refinancing, of which the Cornerstone Placement and the Offering form an important part, will significantly improve the Group's financial position, increase financial flexibility and stabilise its capital structure, allowing it to benefit from a recovery in the sector.

The Company expects the net proceeds from the Cornerstone Placement, the Offering and the Share Subscription Offering, after deduction of expenses, commissions and taxes (estimated to amount to €11.6 million), to amount to €238.7 million. The Company intends to use these expected net proceeds, amounts borrowed under the Existing Revolving Credit Facility Agreement and approximately €154 million of cash from its balance sheet to repay the Existing Revolving Credit Facility, repurchase and/or redeem the 2016 Convertible Notes and to extend a loan to the Owners under the Sale-and-Leaseback in order to facilitate the Owners' pre-payment of €12.7 million drawn under the Sale-and-Leaseback Facility. From time to time the Company may seek to retire or repurchase outstanding convertible bonds through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases if any, will depend on market conditions, the Company's liquidity requirements, contractual restrictions and other factors. On the Settlement Date, it is expected that the Company will first repay the amounts drawn under the Existing Revolving Credit Facility and will subsequently, upon the Credit Facility Agreement becoming effective, extend a loan to the Owners under the Sale-and-Leaseback to facilitate the Owners' pre-payment of amounts drawn under the Sale-and-Leaseback Facility. The 2016 Convertible Notes are expected to be redeemed at maturity and/or repurchased at an earlier time.

Underwriting agreement

Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Underwriters have agreed to use their reasonable efforts to procure subscribers for the Rump Certificates through private placements to qualified investors in the Netherlands and certain other eligible jurisdictions, at a price per certificate that is to be determined but that is at least equal to the Issue Price. The Underwriters shall, subject to the satisfaction or waiver of the conditions contained in, and on the terms of, the Underwriting Agreement, themselves subscribe for any Offer Certificates or Rump Certificates validly subscribed for in the Rights Offering or the Rump Offering, respectively, but not paid for, and any Rump Certificates not validly subscribed for in the Rump Offering (*i.e.*, underwriting on a firm commitment basis). The Underwriting Agreement provides that the obligations of the Underwriters thereunder in respect of the Offering are subject to, among other things, the following material, customary conditions or events: (i) publication by the Company of the Prospectus, including any supplements or amendments thereto, in form and substance satisfactory to each of the Underwriters and approved by the AFM; (ii) receipt of opinions on certain legal matters from counsel, (iii) the absence of a material adverse change in or affecting, amongst other things, the business, financial position, results of operations or business prospects of the Company and its subsidiaries taken as a whole or in financial markets since the date of the Underwriting Agreement, (iv) certain other customary conditions, including the representations and warranties made by the Company being true, accurate, complete and not misleading on and as of the date of the Underwriting Agreement and, among others, the Settlement Date, (v) the Company having satisfied in all respects its obligations under the Underwriting Agreement and under the terms of the Offering and the Share Subscription Offering; (vi) admission to trading in the Rights occurring no later than 9:00 CET on 2 December 2020; and (vii) the Cornerstone Placement Agreement being in full force and effect and no default under such agreement being outstanding.

Upon the occurrence of specific events, such as (i) any of the conditions precedent not being satisfied or waived, (ii) the Company breaching any of the terms and provisions of the Underwriting Agreement, (iii) the Company's application for admission of the Rights and of the Offer Certificates being withdrawn by the Company and/or refused by Euronext Amsterdam, (iv) there having been a material adverse change in or affecting, amongst other things, the business, financial position, results of operations or business prospects of the Company and its subsidiaries taken as a whole or in financial markets, each Underwriter may, following consultation with the Company to the extent reasonably practicable (except that such consultation with the Company is not required in connection with the fulfilment of the conditions precedent), elect to terminate the Underwriting Agreement.

Most material conflicts of interest

The Underwriters and/or their respective affiliates are currently engaged, have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to the Company, in respect of which they have received, and may in the future receive, customary fees and commissions. Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company's securities for investment. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality by internal procedures or by rules and regulations.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company.

SAMENVATTING

Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 1 december 2020 (het "Prospectus"). In geval van een eventuele discrepantie in uitleg van begrippen prevaleert de Engelstalige samenvatting van het Prospectus.

Sectie A - Inleiding en waarschuwingen

Deze samenvatting dient te worden gelezen als een inleiding op het prospectus (het "Prospectus") met betrekking tot de uitgifte en de aanbidding door Fugro N.V. (de "Vennootschap") van tot 92.960.719 nieuwe certificaten die gewone aandelen in haar kapitaal vertegenwoordigen (de "Aangeboden Certificaten") tegen een uitgifteprijs van €2,12 (de "Uitgifteprijs") per Aangeboden Certificaat. Onder voorbehoud van de toepasselijke effectenwetgeving en de voorwaarden zoals uiteengezet in het Prospectus, wordt aan houders van certificaten die gewone aandelen vertegenwoordigen met een nominale waarde van €0,05 in het aandelenkapitaal van de Vennootschap (elk certificaat, het "Certificaat" en elk onderliggend gewoon aandeel, het "Gewone Aandeel") anders dan de Vennootschap met betrekking tot de eigen Certificaten die zij op de Registratiedatum (zoals hieronder gedefinieerd) houdt (elk een "Houder van Certificaten"), overdraagbare rechten toegekend om in te schrijven op de Aangeboden Certificaten (de "Rechten") naar rato van het aantal Certificaten dat zij in hun bezit hebben. De aanbidding om in te schrijven op Aangeboden Certificaten door middel van de uitoefening van Rechten wordt de "Claimmissie" genoemd. Iedere beslissing om te beleggen in de Aangeboden Effecten (zoals hieronder gedefinieerd) dient door de belegger te worden gebaseerd op bestudering van het gehele Prospectus. Een belegger kan het geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. De kans bestaat dat de belegger die als eiser optreedt wanneer bij een rechterlijke instantie een vordering met betrekking tot de informatie in een prospectus aanhangig wordt gemaakt, volgens het nationale recht van de lidstaten de kosten voor de vertaling van het prospectus moet dragen voordat de rechtsvordering wordt ingesteld. Alleen de personen die de samenvatting, met inbegrip van een vertaling ervan, hebben ingediend, kunnen wettelijk aansprakelijk worden gesteld en uitsluitend indien de samenvatting, wanneer zij samen met de andere delen van het prospectus wordt gelezen, misleidend, inaccuraat of inconsistent is, of indien zij, wanneer zij samen met de andere delen van het prospectus wordt gelezen, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in die effecten te beleggen.

Het *international securities identification number* ("ISIN") van de Rechten is NL00150001Y3 en de ISIN van de Certificaten is NL0000352565. De Gewone Aandelen onderliggend aan de Certificaten, hebben geen ISIN. De uitgevende instelling van de Aangeboden Effecten is de Vennootschap en haar statutaire naam en handelsnaam is Fugro N.V. Het adres van de Vennootschap is Veurse Achterweg 10, 2264 SG Leidschendam, haar telefoonnummer is +31 70 311 1422 en haar website is www.fugro.com. De Vennootschap is ingeschreven in het Handelsregister van de Kamer van Koophandel onder nummer 271200910000 en haar *legal entity identifier* ("LEI") is 7245000R8GNBDSZ396.

De bevoegde autoriteit die het Prospectus goedkeurt is de Stichting Autoriteit Financiële Markten (de "AFM"). Het adres van de AFM is Vijzelgracht 50, 1017 HS Amsterdam, Nederland. Haar telefoonnummer is +31 (0)20 797 2000 en haar website is www.afm.nl. De AFM heeft het Prospectus op 1 december 2020 goedgekeurd.

Sectie B - Essentiële informatie over de uitgevende instelling

Welke instelling geeft de effecten uit?

Vestigingsplaats en rechtsvorm. De uitgevende instelling van de Aangeboden Effecten is de Vennootschap. De Vennootschap is een naamloze vennootschap naar Nederlands recht en is opgericht en gevestigd in het Europese deel van het Koninkrijk der Nederlanden ("Nederland"). Haar LEI is 7245000R8GNBDSZ396.

Hoofdvactiteiten. De Vennootschap is, samen met haar dochterondernemingen in de zin van artikel 2:24b van het Burgerlijk Wetboek (BW) (elk een "Groepsmaatschappij", en samen met de Vennootschap, de "Groep"), een Geo-dataspecialist, die uitgebreide informatie verzamelt en analyseert over het aardoppervlak, de ondergrond en de constructies die erop zijn gebouwd. De expertise van de Groep stelt haar klanten in staat om op een veilige en duurzame manier natuurlijke hulpbronnen te ontwikkelen en infrastructuur, installaties, structuren en gebouwen te ontwerpen en te exploiteren. De Groep biedt een volledig scala aan diensten aan gedurende de hele levenscyclus van een object, van de verwerving van Geo-data tot de analyse van Geo-data en essentiële adviesdiensten. De Groep levert haar diensten binnen haar Land en Maritieme sectoren. Wat de Maritieme sector betreft, is de Groep van mening dat zij het breedste scala aan diensten aanbiedt onder bedrijven die actief zijn in zowel de markt voor karakterisering van locaties als de markt voor het vaststellen van de integriteit van objecten. Wat de Land activiteiten betreft, is de Groep van mening dat het een van de weinige bedrijven is die geïntegreerde diensten aanbiedt over de hele wereld. De overige activiteiten van de Groep vinden plaats in haar Geoscience-activiteiten, dat volledig bestaat uit Seabed Geosolutions, dat momenteel voor verkoop wordt aangehouden. De Groep is op dit moment georganiseerd in vier geografische regio's: (i) Europa en Afrika, (ii) Noord- en Zuid-Amerika, (iii) Azië en Stille Oceaan en (iv) Midden-Oosten en India. Elke regio heeft dezelfde vier bedrijfsonderdelen: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation en Land Asset Integrity. Binnen elk van haar kernmarkten biedt de Groep meerdere diensten aan voor alle fases van de levenscyclus van een object. De Groep bedient haar gediversifieerde en reeds lang bestaande groep klanten wereldwijd, met lokale aanwezigheid. Hoogopgeleide medewerkers en flexibel inzetbare activa bieden hen operationele uitmuntendheid.

Belangrijke aandeelhouders. De onderstaande tabel geeft informatie over het uiteindelijke begunstigde eigendom van elke Houder van Certificaten en van elke houder van Gewone Aandelen op naam, met uitzondering van de Stichting Administratiekantoor (elk een "Aandeelhouder op Naam", en samen met de Houders van Certificaten, de "Aandeelhouders"), die 3% of meer van het aandelenkapitaal of de stemrechten van de Vennootschap bezit per 30 november 2020. De percentages luiden zoals vermeld in het register van de AFM.

Aandeelhouder	Direct of indirect belang	Percentage kapitaal	Percentage stemrecht
NN Investment Partners ⁽¹⁾	10.514.100	11,31%	11,77%
Norges Bank	3.532.863	3,80%	3,95%

(1) Exclusief Cornerstone Certificaten uitgegeven aan NN Investment Partners onder de Cornerstone Placement, waardoor het percentage van het aandelenkapitaal en het percentage van de stemrechten is gestegen tot respectievelijk 16,74% en 17,28%.

Raad van bestuur. De leden van de raad van bestuur van de Vennootschap (de "Raad van Bestuur", elk lid een "Bestuurslid") zijn Mark Heine (CEO) en Paul Verhagen (CFO).

Wettelijke auditors. De externe accountant van de Vennootschap is Ernst & Young Accountants LLP.

Wat is de essentiële financiële informatie over de uitgevende instelling?

De onderstaande tabellen bevatten een selectie van geconsolideerde financiële en andere informatie uit de geconsolideerde winst- en verliesrekeningen, de financiële positie (balans) en de kasstromen van de Vennootschap op de aangegeven data en voor de aangegeven periodes. De geconsolideerde financiële informatie zoals hieronder weergegeven, is ontleend aan de gecontroleerde geconsolideerde financiële overzichten van de Vennootschap per en voor de jaren eindigend op 31 december 2019 (de "Geconsolideerde Jaarrekening 2019"), 31 december 2018 (de "Geconsolideerde Jaarrekening 2018") en 31 december 2017, de bijbehorende toelichtingen en de daarop betrekking hebbende controleverklaringen van de onafhankelijke accountant, Ernst &

Young Accountants LLP (de "Onafhankelijke Accountant") en de niet-gecontroleerde verkorte geconsolideerde tussentijdse financiële overzichten van de Vennootschap per en voor de drie en negen maanden eindigend op 30 september 2020, met inbegrip van vergelijkende informatie per 31 december 2019 en voor de drie en negen maanden eindigend op 30 september 2019, en de bijbehorende toelichtingen en de daarop betrekking hebbende beoordelingsverklaring van de Onafhankelijke Accountant.

Geselecteerde Geconsolideerde gegevens uit de Winst- en Verliesrekening

	Jaar eindigend op 31 december				Negen maanden eindigend op 30 september (niet gecontroleerd)		
	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (aangepast) ⁽³⁾	2018 (gerapporteerd) ⁽⁴⁾	2017	2020	2019
(€ x miljoen)							
Inkomsten	1.631,3	1.631,3	1.552,8	1.650,0	1.497,4	1.068,2	1.241,0
Resultaat uit bedrijfsactiviteiten vóór netto financiële lasten en belastingen (EBIT)	25,6	21,9	23,8	8,8	(51,7)	23,9	56,6
Winst (verlies) over de periode	(122,4)	(116,2)	(55,2)	(55,2)	(160,3)	(144,0)	(54,9)
Gecorrigeerde EBIT-marge (%)	4,2	3,9	1,9	0,8	(2,1)	4,2	5,3

(1) Zoals gerapporteerd, met inbegrip van de impact van de International Financial Reporting Standards zoals aangenomen door de Europese Unie ("IFRS") 16.

(2) Aangepast om de IFRS 16 impact (niet-gecontroleerd) uit te sluiten.

(3) Zoals gerapporteerd in de Geconsolideerde Jaarrekening 2019. De cijfers in de Geselecteerde Geconsolideerde Winst- en Verliesrekening over 2018 zijn aangepast om Seabed Geosolutions vanaf 30 juni 2019 als beëindigde bedrijfsactiviteiten weer te geven.

(4) Zoals gerapporteerd in de Geconsolideerde Jaarrekening over 2018.

Geconsolideerde Balansgegevens

	Per 31 december			Per 30 september (niet gecontroleerd)	
	2019	2018 (gerapporteerd) ⁽¹⁾	2017	2020	2019
(€ x miljoen)					
Totaal activa	2.056,3	1.944,4	1.898,3	1.915,1	
Totaal eigen vermogen	607,9	702,5	753,7	507,1	
Netto schuld	489,0	505,5	430,4	423,3	

(1) Zoals gerapporteerd in de Geconsolideerde Jaarrekening 2018.

Geconsolideerde gegevens uit het Kasstroomoverzicht

	Jaar eindigend op 31 december			Negen maanden eindigend op 30 september (niet gecontroleerd)		
	2019	2018 (Aangepast) ⁽¹⁾	2018 (gerapporteerd) ⁽²⁾	2017	2020	2019
(€ x miljoen)						
Netto kasstroom uit bedrijfsactiviteiten	128,0 ⁽³⁾	14,9	12,7	24,4	64,3	43,4
Netto kasstroom uit / (gebruikt voor) investeringsactiviteiten	(69,7)	(36,1)	(46,1)	(74,9)	(6,4)	(47,0)
Netto kasstroom uit / (gebruikt voor) financieringsactiviteiten	(114,9) ⁽³⁾	54,0	64,6	53,6	84,5	(80,8)
Netto kasstroom verschaft door / (gebruikt voor) voortgezette bedrijfsactiviteiten	(56,6)	32,8	-	-	142,4	(84,4)
Netto kasstroom verschaft door / (gebruikt voor) beëindigde bedrijfsactiviteiten	31,4	(1,5)	-	-	3,8	5,9
Totale netto kasstroom verschaft door / (gebruikt voor) bedrijfsactiviteiten	(25,2)	31,2	31,2	3,1	146,2	(78,5)

(1) Zoals gerapporteerd in de Geconsolideerde Jaarrekening 2019. De cijfers in het Kasstroomoverzicht in de Geconsolideerde Jaarrekening 2018 zijn aangepast om Seabed Geosolutions vanaf 30 juni 2019 als beëindigde bedrijfsactiviteiten weer te geven.

(2) Zoals gerapporteerd in de Geconsolideerde Jaarrekening 2018.

(3) De IFRS 16 impact op de netto kasstroom uit bedrijfsactiviteiten bedraagt € 24,1 miljoen positief. De impact van IFRS 16 op de netto kasstroom uit financieringsactiviteiten bedraagt € 24,1 miljoen negatief.

Er is geen pro forma financiële informatie opgenomen in het Prospectus. Er zijn geen kwalificaties opgenomen in de controleverklaring van de Onafhankelijke Accountant met betrekking tot de historische geconsolideerde jaarrekeningen per en voor de jaren eindigend op 31 december 2019, 2018 en 2017. De beoordelingsverklaring van de Onafhankelijke Accountant met betrekking tot de historische verkorte geconsolideerde tussentijdse financiële overzichten per en voor de drie en negen maanden eindigend op 30 september 2020 bevat de volgende materiële onzekerheid met betrekking tot de continuïteit: "Wij vestigen de aandacht op Toelichting 3 'Going concern' die aangeeft dat EUR 505,6 miljoen aan uitstaande schulden, getrokken onder de doorlopende kredietfaciliteit, en EUR 150,9 miljoen aan achtergestelde ongedekte converteerbare obligaties, binnen één jaar na de datum van goedkeuring van de tussentijdse financiële overzichten opeisbaar worden en dat de Vennootschap een herfinanciering nodig heeft om aan deze verplichtingen te voldoen. Deze omstandigheden, samen met andere zaken beschreven in Toelichting 3 'Going concern', Toelichting 19 'Loans and borrowings' en Toelichting 6 'Estimations, judgements and uncertainties' wijzen op het bestaan van een materiële onzekerheid die gereede twijfel kunnen doen ontstaan over de mogelijkheden van de entiteit om haar continuïteit te handhaven. Onze conclusie is niet gewijzigd met betrekking tot deze kwestie."

Verklaring inzake het Werkkapitaal

Het werkkapitaal waarover de Groep beschikt, is naar mening van de Vennootschap voldoende voor de huidige behoeften van de Groep; dat wil zeggen gedurende ten minste twaalf maanden na de datum van dit Prospectus. De opbrengsten van de Aanbieding (zoals hieronder gedefinieerd) en de Aanbieding tot Inschrijving op Aandelen (zoals hieronder gedefinieerd) zijn opgenomen in de berekening van het werkkapitaal van de Groep.

Covid-19

De gevolgen van de Coronavirus (de "Covid-19")-pandemie, met inbegrip van de acties die door bedrijven en overheden als reactie op de pandemie zijn ondernomen, hebben een negatieve invloed gehad op de activiteiten van de Groep. Diverse overheidsmaatregelen en restricties als gevolg van de uitbraak van het Covid-19 virus, onder meer als gevolg van toenemende

reisbeperkingen, quarantaines en *lockdowns* van landen, hebben geleid tot vertragingen of het stopzetten van geplande projecten. Echter, ondanks deze operationele complexiteiten heeft de Groep in nauwe samenwerking met haar klanten het merendeel van haar projecten in 2020 kunnen voortzetten. Vanaf het begin van de Covid-19-pandemie heeft de Groep de manier van werken aangepast en zij zal deze aan blijven passen om de veiligheid en het welzijn van haar werknemers te beschermen, onder meer door het personeel in quarantaine te plaatsen voordat het aan het werk gaat op een schip en door alle niet-essentiële reizen te staken. Ondanks de toegenomen operationele complexiteit is de Groep erin geslaagd haar processen en werkprocedures snel aan te passen aan deze nieuwe realiteit en haar activiteiten doeltreffend voort te zetten. Bovendien voert de Groep een programma uit om de kosten en investeringsuitgaven aanzienlijk te verminderen met het oog op het realiseren van besparingen en zo de verwachte ongunstige economische omstandigheden voor de onmiddellijke toekomst te verzachten en de financiële positie, de liquiditeit en de efficiënte continuïteit van de activiteiten van de Groep te ondersteunen.

Recente ontwikkelingen

Op 15 oktober 2020 kreeg Seabed Geosolutions een contract toegewezen voor zowel een 4D seismisch onderzoek door middel van het plaatsen van sensoren op de zeebodem, de zogenaamde Seabed ocean bottom nodes ("**OBN**"), als voor een toekomstig 4D-monitor OBN-onderzoek, in Brazilië. Het project wordt uitgevoerd op waterdieptes van meer dan 2.200 meter en de start van het eerste onderzoek is gepland voor het tweede kwartaal van 2021. De verwachte duur van de twee onderzoeken tezamen is ongeveer acht maanden. Daarnaast is Seabed Geosolutions momenteel in gesprek over een mogelijke start van een uitgesteld project in Brazilië begin 2021.

Het verkoopproces van Seabed Geosolutions is in volle gang en de Groep streeft ernaar om in de nabije toekomst overeenstemming te bereiken met een koper. De Groep verwacht momenteel dat de opbrengst hoger is dan de boekwaarde van de aan de koper overgedragen netto-activa. Verwacht wordt dat de netto opbrengst van de verkoop voldoende is om bepaalde verplichtingen en herstructureringskosten te dekken die de Groep na de verkoop van activa behoudt, met uitzondering van de aanpassingen in het werkkapitaal, de geschillen over vorderingen van Magseis Fairfield met betrekking tot de vermeende inbreuk van Seabed Geosolutions op bepaalde Amerikaanse patenten van Magseis Fairfield en mogelijke aansprakelijkheid van de Groep jegens en vorderingen van de Groep op Argas Co Ltd in relatie tot de gebeurtenissen rond de beëindiging van een contract met Saudi Aramco, die de Groep waarschijnlijk ook behoudt.

Op 30 november 2020 heeft de Vennootschap overeenstemming bereikt met de kredietverstrekkers, onder de senior secured termijnleningsfaciliteit van \$91,0 miljoen die oorspronkelijk is overeengekomen op 23 december 2015 door o.a. ICON Scout Pte. Ltd. en ICON Voyager Pte. Ltd. (de "**Eigenaren**") als leners en ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. en NIBC Bank N.V. als kredietverstrekkers, waardoor de Eigenaren de Sale-and-Leaseback (zoals hieronder gedefinieerd) gedeeltelijk hebben gefinancierd (de "**Sale-and-Leaseback-faciliteit**"), over een herfinanciering van de Sale-and-Leaseback onder dezelfde financiële verplichtingen als de Kredietovereenkomst (zoals hieronder gedefinieerd), die daarom geen verplichting voor een minimale geconsolideerde EBITDA bevat. De inwerkingtreding van een dergelijke herfinanciering is afhankelijk van bepaalde voorwaarden, waaronder een vooruitbetaling van het openstaande bedrag van €12,7 miljoen in het kader van de Sale-and-Leasebackfaciliteit, de afwikkeling van de Aanbieding en het effectief worden van de Kredietovereenkomst. Als de Aanbieding niet succesvol is of als de andere voorwaarden voor de inwerkingtreding van de herfinanciering van de Sale-and-Leasebackfaciliteit niet worden vervuld, verwacht de Vennootschap een verlenging of ontheffing te bedingen onder de Sale-and-Leasebackfaciliteit, en zij heeft ook in het verleden met succes dergelijke ontheffingen en aanpassingen bedongen bij de kredietverstrekkers onder de Sale-and-Leasebackfaciliteit. Indien geen overeenkomst wordt bereikt, dan zal de Sale-and-Leasebackfaciliteit opeisbaar worden op 31 december 2020, als gevolg waarvan de Eigenaren de mogelijkheid hebben om de Charter te beëindigen, waardoor de Vennootschap de Fugro Scout en Fugro Voyager schepen zal moeten terugkopen als zij hier gebruik van wil blijven maken. Het opeisbaar worden van de Sale-and-Leasebackfaciliteit zou ook een beëindiging van de sale-and-leaseback regelingen voor de Fugro Scout en Fugro Voyager schepen kunnen betekenen, die de Vennootschap is overeengekomen op 23 december 2015 (de "**Sale-and-Leaseback**") en zou kunnen leiden tot aansprakelijkheid van de Vennootschap onder de garanties die zij heeft verstrekt ten aanzien van de Fugro Scout en de Fugro Voyager schepen.

Wat zijn de voornaamste risico's specifiek voor de uitgevende instelling?

Hieronder volgt een selectie van de belangrijkste risico's die betrekking hebben op de industrie en de onderneming van de Groep, de activiteiten, de financiële omstandigheden, de kapitaalstructuur en de structuur van de Groep, op basis van de waarschijnlijkheid dat deze risico's zich zullen voordoen en de verwachte omvang van hun negatieve impact. Bij het maken van deze selectie (zoals bij de selectie hieronder over de belangrijkste risico's die specifiek zijn voor de Aangeboden Effecten) heeft de Groep rekening gehouden met omstandigheden zoals de waarschijnlijkheid dat het risico zich voordoet op basis van de huidige stand van zaken, de potentiële impact die het risico zou kunnen hebben op de activiteiten wanneer deze zich voordoet, financiële toestand, bedrijfsresultaten en vooruitzichten van de Groep, en de aandacht die het management van de Groep op basis van de huidige verwachtingen zou moeten besteden aan deze risico's als ze zich zouden voordoen. Beleggers dienen alle risicofactoren die van wezenlijk belang zijn te lezen, te begrijpen en in overweging te nemen alvorens een beslissing te nemen om te beleggen in de Aangeboden Effecten (zoals hieronder gedefinieerd).

- Economische onzekerheid, de volatiliteit en het langdurig lage niveau van olie- en gasprijzen kunnen een significant effect hebben op de markten, de klanten en de leveranciers van de Groep en op de Groep zelf, waaronder de activiteiten, de financiële positie en de bedrijfsresultaten van de Groep.
- Verstoringen gerelateerd aan wereldwijde verspreiding, waaronder de voortdurende verspreiding, langdurige voortzetting of escalatie van de Covid-19 pandemie, hebben de activiteiten, liquiditeit, financiële positie en bedrijfsresultaten van de Groep negatief beïnvloed en zullen dit waarschijnlijk blijven doen.
- De Groep is onderhevig aan risico's gerelateerd aan internationale ondernemingen als gevolg van het ontplooiën van activiteiten in verschillende landen.
- De markten waarin de Groep actief is zijn onderhevig aan snelle en substantiële technologische veranderingen als gevolg van de voortdurende energietransitie, en een gebrek aan innovatie kan de huidige en toekomstige technologie en het bedrijfsmodel van de Groep achterhaald of niet-competitief maken, wat een wezenlijk negatieve invloed zou hebben op het marktaandeel, de bedrijfsresultaten, de financiële positie en de vooruitzichten van de Groep.
- De Geo-data acquisitie-industrie is kapitaalintensief en fondsen om de investeringen van de Groep te financieren zijn mogelijk niet altijd beschikbaar, wat het vermogen van de Groep om zijn strategische plannen uit te voeren kan beïnvloeden, wat een wezenlijk negatieve invloed kan hebben op de activiteiten, de bedrijfsresultaten, de financiële positie en de vooruitzichten van de Groep.
- Het vermogen van de Groep om zijn activiteiten uit te voeren kan worden beperkt door een liquiditeitsrisico, omdat de Groep mogelijk tekorten in kasstroom of werkkapitaal kan ervaren en mogelijk niet in staat zal zijn om nieuw eigen vermogen of nieuwe financieringsfaciliteiten aan te trekken.

- De Groep is mogelijk niet in staat om aanbestedingen voor nieuwe contracten te winnen of nieuwe contracten op bevredigende voorwaarden aan te gaan, wat mogelijk een wezenlijk negatieve invloed heeft op de activiteiten, de financiële positie en de bedrijfsresultaten van de Groep.
- De Groep is blootgesteld aan kwaliteits-, gezondheids-, veiligheids-, en milieurisico's en, indien zulke risico's zich voordoen, heeft dit mogelijk een wezenlijk negatieve invloed op de klant- en werknemersrelaties, de reputatie, de onderneming, de bedrijfsresultaten en de financiële resultaten van de Groep.
- Ontoereikend projectmanagement, gebreken in de uitvoering van projecten en risico's ter plekke, zoals risico's gerelateerd aan gelijktijdige activiteiten, kunnen vertragingen en geschillen met klanten veroorzaken, een project sterk beïnvloeden en de reputatie, de activiteiten en de financiële resultaten van de Groep beschadigen.
- De Groep slaagt er mogelijk niet in om Seabed Geosolutions van de hand te doen.
- De Groep is mogelijk niet in staat om zijn ondernemingsstrategieën te implementeren of deze succesvol te implementeren, wat een wezenlijk negatieve invloed kan hebben op de activiteiten, de financiële positie, de bedrijfsresultaten en de kasstromen van de Groep en kan leiden tot gemiste ondernemingskansen.
- De Groep ondervindt concurrentie, wat een wezenlijk nadelig effect zou kunnen hebben op zijn marktaandeel, onderneming, financiële toestand, bedrijfsresultaten en toekomstperspectieven.
- Het niet naleven van de Groep van de verplichtingen onder de aangepaste op 30 november 2020 gesloten overeenkomst die van kracht zal worden op grond van de wijzigings- en herformuleringsovereenkomst voor een kredietfaciliteit tussen de Vennootschap, enkele van haar dochtervennootschappen, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. en HSBC Bank plc. als kredietverstrekker en Coöperatieve Rabobank U.A. als agent en security agent (de "Kredietovereenkomst") of de door de Vennootschap op 23 december 2015 aangegane Sale-and-Leasebackfaciliteiten voor de Fugro Scout en Fugro Voyager schepen, ook wanneer dat het gevolg is van omstandigheden waar de Groep geen invloed op heeft, kan leiden tot een verzuim dat een wezenlijk nadelige invloed kan hebben op de financiële positie, de financiële resultaten en de bedrijfsresultaten van de Groep.
- De Groep is blootgesteld aan juridische- en nalevingsrisico's, wat een wezenlijk negatieve invloed kan hebben op de reputatie, de activiteiten en de financiële positie van de Groep.

Sectie C - Essentiële informatie over de effecten

Wat zijn de hoofdkenmerken van de effecten?

De Certificaten vertegenwoordigen Gewone Aandelen met een nominale waarde van € 0,05 elk in het maatschappelijk kapitaal van de Vennootschap. De ISIN van de Certificaten is NL0000352565. De Gewone Aandelen onderliggend aan de Certificaten, hebben geen ISIN. De Aanbieding zal worden uitgevoerd en de handel in de Rechten zal in euro's plaatsvinden. De Aangeboden Effecten worden uitgedrukt en zullen worden verhandeld in euro's. De Vennootschap zal tot 92.960.719 Aangeboden Certificaten aanbieden. Aan de Gewone Aandelen zijn dividendrechten verbonden. Elk Gewoon Aandeel geeft het recht om één stem uit te brengen in de algemene vergadering van de Vennootschap (de "**Algemene Vergadering**"). Er zijn geen beperkingen van het stemrecht.

De Certificaten worden uitgegeven door Stichting Administratiekantoor Fugro ("**Stichting Administratiekantoor**") tegen levering van onderliggende Gewone Aandelen. De Certificaten zijn onderworpen aan en uitgegeven krachtens Nederlands recht.

De Stichting Administratiekantoor zal elk dividend en elke andere uitkering op de Gewone Aandelen op haar naam bij de Vennootschap innen en binnen een week na ontvangst daarvan een dividend of een overeenkomstige uitkering op de Certificaten uitkeren, zonder daarvoor kosten in rekening te brengen.

Houders van Certificaten hebben het recht de Algemene Vergadering bij te wonen en daarin het woord te voeren. Houders van Certificaten hebben tevens het recht om agendapunten voor te stellen onder dezelfde voorwaarden als Aandeelhouders op Naam.

Aangezien de Stichting Administratiekantoor de wettelijke houder is van de onderliggende Gewone Aandelen, berust het stemrecht van de onderliggende Gewone Aandelen wettelijk bij de Stichting Administratiekantoor. Op grond van het Nederlands recht en de voorwaarden die zijn vastgelegd in een door de Stichting Administratiekantoor vastgestelde en op 3 juni 2013 gewijzigde notariële akte betreffende de Certificaten (de "**Certificaatvoorwaarden**") is de Houder van Certificaten echter, onverminderd het onderstaande, bevoegd om op zijn/haar verzoek op de Algemene Vergadering zijn/haar stemrecht met betrekking tot een Gewoon Aandeel of de Gewone Aandelen die correspondeert (corresponderen) met het (de) door hem/haar gehouden Certifica(at)(en), uit te oefenen. Een Houder van Certificaten kan zijn/haar stemrecht naar eigen inzicht uitoefenen. De Stichting Administratiekantoor zal daartoe aan iedere Houder van Certificaten een volmacht geven. Houders van Certificaten kunnen zich in de Algemene Vergadering (ook) laten vertegenwoordigen door een schriftelijke volmacht. De Stichting Administratiekantoor oefent het stemrecht uit op Gewone Aandelen waarvoor geen volmacht is verleend. De Stichting Administratiekantoor kan de volmacht uitsluitend beperken, of uitsluiten of een verleende volmacht slechts intrekken in bepaalde specifieke omstandigheden.

Bij uitgifte van Certificaten of het verlenen van rechten tot het inschrijven op Certificaten heeft iedere Aandeelhouder een voorkeursrecht naar rato van het totale nominale bedrag van zijn/haar Certificaten. Aandeelhouders hebben geen voorkeursrecht op Certificaten die worden uitgegeven (i) aan werknemers van de Vennootschap of van een Groepsmaatschappij; (ii) tegen betaling anders dan in contanten; en (iii) aan een persoon die een eerder verkregen recht uitoefent om op Certificaten in te schrijven. Het voorkeursrecht kan worden beperkt of uitgesloten bij besluit van de Algemene Vergadering, tenzij de Raad van Bestuur door de Algemene Vergadering gemachtigd is om dit te doen. Een besluit om een voorkeursrecht te beperken of uit te sluiten is onder voorbehoud van de goedkeuring van de raad van commissarissen van de Vennootschap (de "**Raad van Commissarissen**", ieder lid een "**Commissaris**").

In de statuten van de Vennootschap (de "**Statuten**") zijn geen beperkingen gesteld aan de overdraagbaarheid van de Certificaten. De aanbieding van de Rechten en de Aangeboden Certificaten aan personen die gevestigd of woonachtig zijn in, of die onderdaan zijn van, of een geregistreerd adres hebben in andere landen dan het deel van het Koninkrijk der Nederlanden dat in Europa is gevestigd ("**Nederland**"), en de overdracht van Rechten en de Aangeboden Certificaten naar andere jurisdicties dan Nederland, kunnen echter wel onderworpen zijn aan specifieke regelgeving of beperkingen. Rechten kunnen alleen worden uitgeoefend, verhandeld of gekocht door een persoon die geen ingezetene is van of gevestigd is in een rechtsgebied buiten Nederland waar de Rechten en de Aangeboden Certificaten niet mogen worden aangeboden, tenzij deze persoon in staat is om bepaalde verklaringen af te leggen en garanties te geven die in het Prospectus worden uiteengezet, en ten aanzien waarvan de Vennootschap, naar eigen goeddunken, ervan overtuigd is dat deze persoon rechtmatig kan deelnemen aan de Aanbieding ("**Gekwalificeerd Persoon**").

In geval van insolventie zijn de vorderingen van de houders van de Certificaten achtergesteld bij die van de schuldeisers van de Vennootschap. Dit betekent dat een belegger mogelijk zijn/haar geïnvesteerde kapitaal geheel of gedeeltelijk kan verliezen.

Het dividendbeleid van de Groep is een uitkeringspercentage van 35% tot 55% van het nettoresultaat. De Kredietovereenkomst verbiedt de Vennootschap dividend uit te keren gedurende 18 maanden vanaf de Afwikkelingsdatum (zoals hieronder gedefinieerd). Na twee datum zijn dividenden toegestaan, op voorwaarde dat de schuldratio (gemeten per kwartaal) van de Groep minder dan twee keer is op de direct voorafgaande testdatums en redelijkerwijs niet te verwachten is dat deze op de twee volgende testdatums verdubbeld of hoger zal zijn. Indien en wanneer dividenden worden uitgekeerd, hebben de aandeelhouders de keuze om het

dividend te ontvangen in de vorm van contanten of Certificaten. Indien geen keuze wordt gemaakt, wordt het dividend uitgekeerd in Certificaten. De Groep compenseert de verwatering als gevolg van het keuzedividend (contanten of Certificaten). De Groep koopt het aantal Certificaten dat als stockdividend is uitgegeven en deze Certificaten worden na goedkeuring van de aandeelhouders ingetrokken. Op deze manier wordt de verwatering gecompenseerd terwijl het belastingvoordeel voor een substantieel deel van de aandeelhouders met betrekking tot aandelendividend behouden blijft.

Waar zullen de effecten worden verhandeld?

Er zullen aanvragen worden ingediend voor de toelating tot de notering en de handel in de Rechten, de Cornerstone Certificaten (zoals hieronder gedefinieerd) en de Aangeboden Certificaten aan Euronext in Amsterdam, een gereglementeerde markt van Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

De Vennootschap verwacht dat de handel in de Rechten op Euronext Amsterdam zal aanvangen om 9:00 uur Midden-Europese Europese Tijd ("MET") op 2 december 2020 en zal doorgaan tot 17:40 uur MET op 9 december 2020. De Rechten zullen worden verhandeld op Euronext Amsterdam onder het symbool "FURRI" en ISIN NL00150001Y3. De Vennootschap verwacht dat de Cornerstone Certificaten en de Aangeboden Certificaten (de "**Nieuwe Certificaten**") zullen worden toegelaten tot de notering en dat de handel in de Cornerstone Certificaten zal aanvangen op Euronext Amsterdam om 9:00 uur MET op of omstreeks 2 december 2020, en dat de handel in de Aangeboden Certificaten zal aanvangen op Euronext Amsterdam om 9:00 MET op 14 december 2020. De Certificaten zijn genoteerd aan Euronext Amsterdam onder het symbool "FUR" en ISIN NL0000352565. De Gewone Aandelen onderliggend aan de Certificaten hebben geen ISIN.

Wat zijn de voornaamste risico's specifiek voor de effecten?

Het onderstaande is een belangrijk risico met betrekking tot de Aangeboden Effecten.

De marktprijs van de Certificaten kan fluctueren en kan dalen tot onder de Uitgifteprijs, onder meer als reactie op de Aanbieding, als gevolg waarvan een Gekwalificeerd Persoon een onmiddellijk, niet-gerealiseerd verlies leidt.

Sectie D - Essentiële Informatie over de aanbidding van effecten aan het publiek en/of de toelating tot de handel op een gereglementeerde markt

Volgens welke voorwaarden en welk tijdschema kan ik in dit effect beleggen?

De Aanbidding

De Vennootschap biedt tot 92.960.719 Aangeboden Certificaten aan in de Aanbidding (zoals hieronder gedefinieerd) tegen een Uitgifteprijs van €2,12 per Aangeboden Certificaat en voor een totaal bedrag van €197,1 miljoen. De wettelijke voorkeursrechten van Houders van Certificaten met betrekking tot de Aanbidding zijn uitgesloten.

Aanbidding tot Inschrijving op Aandelen

Aan bepaalde Aandeelhouders op Naam worden op de Registratiedatum niet-overdraagbare rechten toegekend om in te schrijven op tot 717.945 nieuwe Gewone Aandelen (de "**Aangeboden Aandelen**") naar rato van het aantal Gewone Aandelen dat zij bezitten. Aan dergelijke Aandeelhouders op Naam wordt één (1) niet-overdraagbaar recht toegekend per Gewoon Aandeel dat wordt aangehouden direct na de Registratiedatum en zal het recht worden toegekend om in te schrijven tegen de Uitgifteprijs voor 11 Aangeboden Aandelen voor iedere 13 niet-overdraagbare rechten dat zij aanhouden. De aanbidding om in te schrijven op Aangeboden Aandelen door de uitoefening van de niet-overdraagbare rechten wordt alleen gedaan in de lidstaten van de Europese Economische Ruimte en het Verenigd Koninkrijk voor zover de vrijstelling krachtens Artikel 1(4)(b) van Artikel 1(4)(b) van Verordening (EU) 2017/1129 (zoals gewijzigd, de "**Prospectusverordening**") beschikbaar is en wordt aangeduid als de "**Aanbidding tot Inschrijving op Aandelen**". Enige Aangeboden Aandelen waarop tijdens de Aanbidding tot Inschrijving op Aandelen niet geldig is ingeschreven en enige Aangeboden Aandelen waarop Aandeelhouders op Naam hadden kunnen inschrijven als zij niet van de Aanbidding tot Inschrijving op Aandelen waren uitgesloten, zullen worden opgenomen in de vorm van Certificaten in de Rump Aanbidding (zoals hieronder gedefinieerd). De Vennootschap zal de in aanmerking komende Aandeelhouders op Naam via een afzonderlijke mailing informeren over de procedures die deze Aandeelhouders op Naam moeten volgen om deel te nemen aan de Aanbidding tot Inschrijving op Aandelen. Voor alle duidelijkheid: de Aanbidding tot Inschrijving op Aandelen maakt geen deel uit van de Claimmissie.

Cornerstone plaatsing

Op 30 november 2020 heeft de Vennootschap 20.497.488 nieuwe Certificaten uitgegeven (de "**Cornerstone Certificaten**") tegen een inschrijvingsprijs van €2,60 per Certificaat in een *cornerstone* plaatsing aan een aantal investeerders, waaronder maar niet beperkt tot NN Investment Partners B.V. (handelend in haar hoedanigheid van vermogensbeheerder voor en namens de aan haar gelieerde klanten in Nederland (alle entiteiten die deel uitmaken van NN Groep N.V.) ("**NN Investment Partners**"), ASR Vermogensbeheer N.V. en Sterling Strategic Value Fund SA, SICAV-RAIF (de "**Cornerstone Investeerders**") (de "**Cornerstone Plaatsing**"), krachtens een op 19 oktober 2020 tussen de Vennootschap en de Cornerstone Investeerders gesloten overeenkomst (de "**Overeenkomst tot Cornerstone Plaatsing**"). De Cornerstone Plaatsing wordt verwacht afgewikkeld te zijn op 1 december 2020, waarmee een bedrag van €53,3 miljoen wordt opgehaald. Als gevolg van de Cornerstone Plaatsing hebben de Aandeelhouders (zoals hieronder gedefinieerd) een verwatering van hun proportionele eigendom en stemrechten geleden van 18,1% en 18,7% respectievelijk. De Cornerstone Investeerders hebben zich verbonden om alle aan hen toegekende rechten in de Claimmissie uit te oefenen tegen de Uitgifteprijs, onder het voorbehoud dat de Claimmissie plaatsvindt, wat samen met de Cornerstone Plaatsing gelijk staat aan een onherroepelijke verbintenis om €113,1 miljoen in de Vennootschap te investeren. De Cornerstone Investeerders hebben ingestemd met bepaalde lock-up afspraken met de Vennootschap die van kracht zijn voor een periode van maximaal 90 dagen na de Afwikkelingsdatum (zoals hieronder gedefinieerd). Er zijn geen ontheffingen overeengekomen met betrekking tot de lock-up periode van 90 dagen.

Ex-Rechten en de Registratiedatum

Tot de sluiting van de handel in de Certificaten op Euronext Amsterdam op 1 december 2020 zullen de Certificaten worden verhandeld met Rechten (*cum*-Rechten). Vanaf 9:00 MET op 2 december 2020 zullen Certificaten zonder Rechten (*ex*-Rechten) worden verhandeld.

Hoewel de Registratiedatum voor het bepalen welke Houders van Certificaten Rechten zullen ontvangen (met inachtneming van de toepasselijke effectenwetgeving) direct na het sluiten van de handel in de Certificaten op Euronext Amsterdam om 17:40 MET op 3 december 2020 (de "**Registratiedatum**") ligt, wordt verwacht dat Rechten toegekend aan bestaande Houders van Certificaten reeds op 2 december 2020 in de effectenrekening van de betreffende houder zullen worden weergegeven en dat als gevolg daarvan deze Rechten reeds op de eerste dag van de Uitoefenperiode (zoals hieronder gedefinieerd) kunnen worden uitgeoefend.

Rechten

Bestaande Houders van Certificaten zullen op de Registratiedatum Rechten ontvangen om in te schrijven op de Aangeboden Certificaten tegen de Uitgifteprijs. Onder de voorwaarden zoals uiteengezet in het Prospectus kunnen Gekwalificeerde Personen, met inachtneming van de toepasselijke effectenwetgeving, inschrijven op Aangeboden Certificaten door het uitoefenen van Rechten tijdens de Uitoefenperiode (zoals hieronder gedefinieerd). Elk Certificaat dat onmiddellijk na het sluiten van de handel in de Certificaten op Euronext Amsterdam om 17:40 MET op de Registratiedatum wordt gehouden, geeft de houder ervan recht op één Recht. Gekwalificeerde Personen zullen gerechtigd zijn tot het einde van de Uitoefenperiode in te schrijven op 11 Aangeboden

Certificaten per 13 Rechten die in bezit zijn. Er zullen geen fracties van Aangeboden Certificaten worden uitgegeven. Verwacht wordt dat Rechten toegekend aan bestaande Houders van Certificaten reeds op 2 december 2020 in de effectenrekening van de betreffende houder zullen worden weergegeven.

Uitoefenperiode

De uitoefenperiode van de Rechten is van 9:00 MET op 2 december 2020 tot 10:00 MET op 10 december 2020 voor particuliere en institutionele beleggers die houder zijn van Rechten en om 12:00 MET voor tussenpersonen op (de "**Uitoefenperiode**"). Het tijdstip waarop de melding van de uitoefeningsinstructies geldig kan worden gegeven, kan vroeger zijn, afhankelijk van via welke financiële tussenpersoon de Rechten worden gehouden. Houders van Certificaten dienen met hun financiële tussenpersonen te spreken om te bepalen tegen welk tijdstip zij hun Rechten moeten uitoefenen.

Rechten die aan het einde van de Uitoefenperiode niet zijn uitgeoefend door een Gekwalificeerd Persoon, kunnen niet meer worden uitgeoefend. Zodra een Gekwalificeerd Persoon zijn Rechten geldig heeft uitgeoefend, kan die uitoefening niet meer worden herroepen of gewijzigd, behalve indien de Vennootschap het Prospectus aanvult in overeenstemming met artikel 23 van de Prospectusverordening. In dat geval zal de houder het recht hebben, uit te oefenen binnen twee werkdagen na de publicatie van het supplement, om de uitoefening van de Rechten in te trekken of te wijzigen.

Rump Aanbieding

De Underwriters (zoals hieronder gedefinieerd) zijn, onder voorbehoud van de voorwaarden in de Underwritingovereenkomst van 1 december 2020 tussen de Vennootschap en de Underwriters (de "**Underwritingovereenkomst**"), overeengekomen alle redelijke inspanningen te leveren om inschrijvers te vinden voor enige Aangeboden Certificaten die uitgegeven kunnen worden bij de uitoefening van de Rechten maar waarop niet is ingeschreven tijdens de Uitoefenperiode en enige Aangeboden Aandelen waarop niet geldig is ingeschreven tijdens de Aanbieding tot Inschrijving op Aandelen en enige Aangeboden Aandelen waarop Aandeelhouders op Naam hadden kunnen inschrijven als zij niet waren uitgesloten van de Aanbieding tot Inschrijving op Aandelen in de vorm van Certificaten (samen, de "**Rump Certificaten**") en samen met de Aangeboden Certificaten en de Rechten, de "**Aangeboden Effecten**") via onderhandse plaatsingen aan gekwalificeerde beleggers in Nederland en in bepaalde andere in aanmerking komende jurisdicties, waaronder in de Verenigde Staten van Amerika ("**V.S.**"), aan personen waarvan redelijkerwijze kan worden aangenomen dat zij "gekwalificeerde institutionele kopers" zijn zoals gedefinieerd in, en met een beroep op, Rule 144A onder de US Securities Act van 1933, zoals gewijzigd (de "**US Securities Act**").

De prijs per Rump Certificaat moet ten minste gelijk zijn aan de Uitgifteprijs. De Underwriters zullen, hoofdelijk en niet gezamenlijk, noch hoofdelijk en gezamenlijk, inschrijven op en betalen voor (i) enige Aangeboden Certificaten waarop in de Claimmissie is ingeschreven maar die niet zijn betaald door die inschrijvers op de Afwikkelingsdatum (zoals hieronder gedefinieerd) en (ii) enige Rump Certificaten die niet verkocht zijn in de Rump Aanbieding of die wel verkocht zijn maar niet betaald op de Afwikkelingsdatum, naar rato van hun respectieve verplichtingen onder de Underwritingovereenkomst tegen de Uitgifteprijs, in overeenstemming met de voorwaarden en onder voorbehoud van de voorwaarden van de Underwritingovereenkomst.

De aanbieding en de verkoop van de Rump Certificaten (de "**Rump Aanbieding**"), samen met de Claimmissie, de "**Aanbieding**") zal naar verwachting zo snel als redelijkerwijs mogelijk is na het verstrijken van de Uitoefenperiode en in elk geval uiterlijk na het sluiten van de handel op 10 december 2020 aanvangen en uiterlijk 9:00 MET op 11 december 2020 eindigen.

Betaling van Niet-uitgeoefende Rechten

Als na voltooiing van de Rump Aanbieding de totale opbrengst voor de in de Rump Aanbieding aangeboden en verkochte Rump Certificaten de totale Uitgifteprijs voor dergelijke Rump Certificaten overschrijdt, zal dit bedrag de "**Meeropbrengst**" vormen. Iedere houder van een Claim die aan het einde van de Uitoefenperiode niet werd uitgeoefend, elke Aandeelhouder op Naam die niet geldig deelnam aan de Aanbieding tot Inschrijving op Aandelen en elke Aandeelhouder op Naam die had kunnen inschrijven op de Aandelen van de Aanbieding tot Inschrijving op Aandelen indien hij niet was uitgesloten van de Aanbieding tot Inschrijving op Aandelen, zal gerechtigd zijn om van de Underwriters een betaling in contanten te ontvangen met betrekking tot de niet-uitgeoefende Rechten, niet-uitgeoefende niet-overdraagbare rechten of de uitgesloten rechten van die houder, zoals van toepassing (de "**Betaling van Niet-uitgeoefende Rechten**"), behalve zoals hieronder aangegeven. Indien de Meeropbrengst gedeeld door het totale aantal niet-uitgeoefende Rechten minder dan €0,01 bedraagt, zal geen enkele Betaling van Niet-uitgeoefende Rechten aan de houders van enige niet-uitgeoefende Rechten of niet-uitgeoefende niet-overdraagbare rechten, al naar gelang het geval, worden verricht en zal de Vennootschap in plaats daarvan een dergelijke Meeropbrengst ten voordele van haarzelf inhouden. De Vennootschap zal door middel van een persbericht op de website van de Vennootschap bekendmaken of er een Betaling van Niet-uitgeoefende Rechten beschikbaar is voor houders van niet-uitgeoefende Rechten of niet-uitgeoefende niet-overdraagbare rechten, al naar gelang het geval. Personen die recht hebben op een Betaling van Niet-uitgeoefende Rechten hoeven geen actie te ondernemen om een dergelijke betaling te ontvangen.

De eventuele Betaling van Niet-uitgeoefende Rechten zal worden gedaan aan houders van niet-uitgeoefende Rechten, Aandeelhouders op Naam die niet geldig hebben deelgenomen aan de Aanbieding tot Inschrijving op Aandelen en Aandeelhouders op Naam die hadden kunnen inschrijven op Aangeboden Aandelen indien zij niet waren uitgesloten van de Aanbieding tot Inschrijving op Aandelen, indien van toepassing, zo snel mogelijk na de Afwikkelingsdatum (zoals hieronder gedefinieerd) en zal aan die houders worden gecrediteerd via de faciliteiten van het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") of rechtstreeks aan Aandeelhouders op Naam die niet rechtsgeldig hebben deelgenomen aan de Aanbieding tot Inschrijving op Aandelen, indien van toepassing. Betalingen van Niet-uitgeoefende Rechten zullen alleen in euro's worden gedaan, zonder rente en na inhouding van eventuele toepasselijke belastingen.

De Vennootschap, de Underwriters en ABN AMRO Bank N.V., in haar hoedanigheid van inschrijvings- en noteringsagent en betaalkantoor (het "**Inschrijvings- en Noteringsagent en Betaalkantoor**"), kunnen niet garanderen dat de Rump Aanbieding met succes zal worden afgerond. Noch de Vennootschap, noch de Underwriters, noch het Inschrijvings- en Noteringsagent en Betaalkantoor, noch enige andere persoon die kopers voor de Rump Certificaten aantrekt, zal aansprakelijk zijn voor enig gebrek aan Meeropbrengst dat voortvloeit uit enige plaatsing van de Rump Certificaten in de Rump Aanbieding. De houders van niet-uitgeoefende Rechten, de houders van niet-uitgeoefende niet-overdraagbare rechten en de Aandeelhouders op Naam die hadden kunnen inschrijven op Aangeboden Aandelen als ze niet waren uitgesloten van de Aanbieding tot Inschrijving op Aandelen, hebben geen vordering op de Vennootschap, de Underwriters, het Inschrijvings- en Noteringsagent en Betaalkantoor of enige andere partij met betrekking tot enige Betaling van Niet-uitgeoefende Rechten.

Als de Rump Aanbieding niet met succes is aangevangen op of rond 10 december 2020 of aanvangt maar niet wordt voltooid, zullen houders van niet-uitgeoefende Rechten, Aandeelhouders op Naam die niet geldig hebben deelgenomen aan de Aanbieding tot Inschrijving op Aandelen en Aandeelhouders op Naam die hadden kunnen inschrijven op Aangeboden Aandelen als ze niet waren uitgesloten van de Aanbieding tot Inschrijving op Aandelen, geen betaling ontvangen met betrekking tot de Rump Aanbieding. Anders dan in het Prospectus beschreven, heeft de Vennootschap geen recht op ontvangst van enig deel van de Meeropbrengst.

Betaling en Levering

Een houder van Rechten die zijn Rechten uitoefent, dient de Uitgifteprijs voor de Aangeboden Certificaten te betalen in overeenstemming met de instructies die hij ontvangt van de financiële tussenpersoon via welke hij de Rechten aanhoudt. De

financiële tussenpersoon zal de Uitgifteprijs betalen aan het Inschrijvings- en Noteringsagent en Betaalkantoor, die op haar beurt, na aftrek van de toepasselijke vergoedingen en kosten, het bedrag op een rekening op naam van de Vennootschap overboekt. De betaling voor de Aangeboden Certificaten door financiële tussenpersonen moet uiterlijk 11:00 MET op de afwikkelingsdatum, die naar verwachting op 14 december 2020 (de "**Afwikkelingsdatum**") zal vallen, aan het Inschrijvings- en Noteringsagent en Betaalkantoor worden gedaan. Financiële tussenpersonen kunnen daarom eisen dat betaling die moet worden gedaan door houders van Rechten die hun Rechten uitoefenen wordt gedaan voor de Afwikkelingsdatum.

Dienovereenkomstig kunnen financiële tussenpersonen verlangen dat de betaling door houders van Rechten die dergelijke Rechten uitoefenen vóór de Afwikkelingsdatum wordt gedaan. De betaling (in euro's) voor en de levering van de Aangeboden Certificaten zal naar verwachting plaatsvinden op 14 december 2020. De Nieuwe Certificaten zullen in girale vorm worden geleverd via de faciliteiten van Euroclear Nederland.

Als de afwikkeling niet plaatsvindt op de Afwikkelingsdatum zoals gepland of in het geheel niet plaatsvindt, zal de Aanbieding worden ingetrokken, zullen de verplichtingen van de Underwriters om inschrijvers aan te trekken, of zelf in te schrijven en te betalen voor Rump Certificaten of Aangeboden Certificaten (al naar gelang het geval) vervallen en zullen zonder compensatie aan hun houders zowel de uitgeoefende als de niet-uitgeoefende Rechten worden geannuleerd en zullen de Aangeboden Certificaten niet worden aangeboden of toegewezen. Eventuele door de Vennootschap ontvangen inschrijvingsgelden zullen zonder rente worden teruggestort. Ingeval de Rechten op dergelijke wijze vervallen, laat dit de geldigheid van eventuele afgewikkelde transacties in de Rechten onverlet, maar Rechten die nog niet zijn verhandeld, komen te vervallen. Er zal geen terugbetaling plaatsvinden met betrekking tot enige Rechten die in de markt zijn gekocht. Alle transacties in Rechten en Aangeboden Certificaten vóór de Afwikkelingsdatum zijn uitsluitend voor risico van de betrokken partijen.

Underwriters

Barclays Bank Ireland PLC, ING Bank N.V. en Coöperatieve Rabobank U.A. treden op als joint global coordinators (de "**Joint Global Coordinators**") en, samen met ABN AMRO Bank N.V., BNP Paribas, Credit Suisse Securities, Sociedad De Valores, S.A. en HSBC Bank plc als de joint bookrunners (de "**Joint Bookrunners**"). De Joint Global Coordinators en de Joint Bookrunners treden op als underwriters (de "**Underwriters**").

Inschrijvings- en Noteringsagent en Betaalkantoor

ABN AMRO Bank N.V. is het Inschrijvings- en Noteringsagent en Betaalkantoor met betrekking tot de Certificaten op Euronext Amsterdam.

Tijdschema

Onder voorbehoud van versnelling of verlenging van het tijdschema voor, of intrekking van, de Aanbieding, worden in het onderstaande tijdschema bepaalde verwachte kerndata voor de Aanbieding vermeld.

Gebeurtenis	Verwachte Datum	Tijd MET
Datum ex-Rechten: de handel in Certificaten ex-Rechten op Euronext Amsterdam vangt aan	2 december 2020	9:00
Start van de Uitoefenperiode	2 December 2020	9:00
Start van de handel in Rechten op Euronext Amsterdam	2 december 2020	9:00
Toelating tot en aanvang van de handel in de Cornerstone Certificaten	2 december 2020	9:00
Registratiedatum	3 december 2020	17:40
Einde van de handel in Rechten op Euronext Amsterdam	9 december 2020	17:40
Einde van de Uitoefenperiode voor particuliere en institutionele beleggers	10 december 2020	10:00
Einde van de Uitoefenperiode voor tussenpersonen	10 december 2020	12:00
Aanvang van de Rump Aanbieding	10 december 2020	Nabeurs
Einde van de Rump Aanbieding	11 december 2020	9:00 (uiterlijk)
Toekenning van de Aangeboden Certificaten	11 december 2020	9:00 (uiterlijk)
Afwikkelingsdatum	14 december 2020	-
Toelating tot en aanvang van de handel in de Aangeboden Certificaten	14 december 2020	9:00

Het aantal Aangeboden Certificaten waarop is ingeschreven in de Claimemissie en de aankondiging van de start van de Rump Aanbieding zullen openbaar worden gemaakt door middel van een persbericht, dat uiterlijk op de ochtend van de dag volgend op het einde van de Uitoefenperiode op de website van de Vennootschap zal worden geplaatst.

De resultaten van de Rump Aanbieding zullen openbaar worden gemaakt door middel van een persbericht, dat zo snel mogelijk na de toekenning van de Nieuwe Certificaten op de website van de Vennootschap zal worden geplaatst. De data, tijdstippen en periodes van de Aanbieding vermeld in dit Prospectus kunnen worden aangepast, mits de Vennootschap en de Joint Global Coordinators of de Underwriters daarmee schriftelijk instemmen. Indien de Vennootschap en de Joint Global Coordinators, of de Underwriters, afhankelijk van de situatie, het eens zijn om dit te doen, zullen zij Euronext Amsterdam, de Certificaaanhouders en de houders van Rechten, alsook het publiek hiervan op de hoogte brengen via een persbericht, dat, onder meer, eveneens op de website van de Vennootschap zal worden geplaatst.

Verwatering

De Vennootschap zal tot 92.960.719 certificaten aanbieden. Indien een Houder van Certificaten of een Aandeelhouder op Naam niet deelneemt aan de Aanbieding of aan de Aanbieding tot Inschrijving op Aandelen, al naar gelang het geval, zal zijn proportionele eigendom in het kapitaal en zijn stemrecht in de Vennootschap door de uitgifte van de Aangeboden Certificaten en de Aangeboden Aandelen aanzienlijk verwateren met respectievelijk 45,0% en 45,8%.

Geschatte kosten

De geschatte kosten, commissies en belastingen die de Vennootschap verschuldigd is in verband met de Cornerstone Plaatsing, de Aanbieding en de Aanbieding tot Inschrijving op Aandelen bedragen €11.6 miljoen.

Waarom wordt dit Prospectus opgesteld?

Redenen voor de aanbieding en gebruik van de opbrengst

Samenvattend zijn de redenen voor de Aanbieding en het aantrekken van extra eigen vermogen in aanvulling op de Cornerstone Plaatsing een kritieke en noodzakelijke stap om de financiële positie van de Groep te versterken, aflopende leningen te kunnen herfinancieren en om de strategie van het bedrijf zo goed mogelijk te kunnen implementeren en zo de Groep te herpositioneren om haar strategie in het voordeel van haar Aandeelhouders uit te voeren. Het management is van mening dat de uitgebreide herfinanciering, waarvan de Cornerstone Plaatsing en de Aanbieding een belangrijk onderdeel vormen, de financiële positie van de Groep aanzienlijk zal verbeteren, de financiële flexibiliteit zal verhogen en de kapitaalstructuur zal stabiliseren, waardoor de Groep kan profiteren van een herstel in de sector.

De Vennootschap verwacht dat de netto-opbrengst van de Cornerstone Plaatsing, de Aanbieding en de Aanbieding tot Inschrijving op Aandelen, na aftrek van kosten, commissies en belastingen (geschat op €11.6 miljoen), €238,7 miljoen zal bedragen. De Vennootschap is voornemens deze verwachte netto-opbrengst, de geleende bedragen onder de Bestaande Doorlopende Kredietfaciliteit en de ongeveer €154 miljoen aan middelen op haar balans te gebruiken om de Bestaande Doorlopende Kredietfaciliteit terug te betalen, de Converteerbare Obligaties uit 2016 terug te kopen en/of af te lossen en de Eigenaren een lening te verschaffen onder de Sale-and-Leaseback om de vooruitbetaling van de Eigenaren van €12,7 miljoen onder de Sale-and-Leasebackfaciliteit mogelijk te maken. Van tijd tot tijd kan de Vennootschap streven naar het intrekken of het terugkopen van uitstaande converteerbare obligaties door middel van aankopen in contanten, door aankopen op de vrije markt, in onderhandse transacties of anderszins. Deze eventuele inkooptransacties zijn afhankelijk van de marktomstandigheden, de liquiditeitsbehoeften van de Vennootschap, contractuele beperkingen en andere factoren. Verwacht wordt dat de Vennootschap op de Afwikkelingsdatum eerst een terugbetaling zal doen van de geleende bedragen onder de Bestaande Doorlopende Kredietfaciliteit en vervolgens, wanneer de Kredietovereenkomst van kracht wordt, een lening aan de Eigenaren zal verstrekken in het kader van de Sale-and-Leaseback om de vooruitbetaling van de Eigenaren van de geleende bedragen onder de Sale-and-Leasebackfaciliteit mogelijk te maken. De Converteerbare Obligaties uit 2016 zullen naar verwachting worden afgelost op de dag dat zij opeisbaar worden en/of op een eerder tijdstip worden ingekocht.

Underwritingovereenkomst

Onder de voorwaarden die in de Underwritingovereenkomst zijn vastgelegd, zijn de Underwriters overeengekomen alle redelijke inspanningen te leveren om via onderhandse plaatsingen aan gekwalificeerde beleggers in Nederland en bepaalde andere in aanmerking komende jurisdicties inschrijvers voor de Rump Certificates aan te trekken, tegen een nader te bepalen prijs per certificaat die ten minste gelijk is aan de Uitgifteprijs. De Underwriters zullen, na vervulling of na het doen van afstand van de opschortende voorwaarden voor, en conform de afspraken die zijn opgenomen in, de Underwritingovereenkomst, zelf inschrijven op alle Aangeboden Certificaten of Rump Certificaten waar in de Claimemissie of de Rump Aanbieding, respectievelijk, geldig op zal zijn ingeschreven, maar die niet zijn betaald, alsmede op alle Rump Certificaten waarop niet geldig zal zijn ingeschreven in de Rump Aanbieding (d.w.z. underwriting op basis van een firm commitment). De Underwritingovereenkomst bepaalt dat de verplichtingen van de Underwriters in het kader daarvan met betrekking tot de Aanbieding onderworpen zijn aan, onder andere, de volgende gebruikelijke voorwaarden of gebeurtenissen: (i) publicatie van het Prospectus door de Vennootschap, met inbegrip van eventuele aanvullingen of wijzigingen daarop, op een wijze die zowel naar vorm als inhoud bevredigend is voor iedere Underwriter en is goedgekeurd door de AFM; (ii) het ontvangen van juridische opinies van betrokken advocaten over bepaalde juridische kwesties, (iii) de afwezigheid van een wezenlijk nadelige verandering in of die betrekking heeft op, onder andere, de activiteiten, financiële positie, bedrijfsresultaten of bedrijfsvooruitzichten van de Vennootschap en haar dochterondernemingen als geheel of op de financiële markten sinds de datum van de Underwritingovereenkomst, (iv) bepaalde andere gebruikelijke voorwaarden, waaronder dat de verklaringen en de garanties van de Vennootschap waar, nauwkeurig, volledig en niet misleidend zijn op en vanaf de datum van de Underwritingovereenkomst en, onder meer, de Afwikkelingsdatum; (v) dat de Vennootschap in alle opzichten heeft voldaan aan haar verplichtingen onder de Underwritingovereenkomst en onder de voorwaarden van de Aanbieding en de Aanbieding tot Inschrijving op Aandelen; (vi) toelating tot de handel in de Rechten uiterlijk om 9:00 MET op 2 december 2020; (vii) voltooiing van de Cornerstone Plaatsing; en (viii) de Cornerstone Plaatsing Overeenkomst is onverminderd van kracht en er is geen tekortkoming in de nakoming van verplichtingen onder die overeenkomst uitstaand.

Wanneer zich specifieke gebeurtenissen voordoen, zoals (i) het niet vervullen of het niet afstand doen van de opschortende voorwaarden, (ii) de Vennootschap inbreuk maakt op één van de voorwaarden en bepalingen van de Underwritingovereenkomst, (iii) de aanvraag van de Vennootschap om de Rechten en de Aangeboden Certificaten toe te laten tot de handel door de Vennootschap wordt ingetrokken en/of door Euronext Amsterdam wordt geweigerd, (iv) een wezenlijk nadelige verandering zich heeft voorgedaan in of invloed heeft gehad op, onder andere, de activiteiten, financiële positie, bedrijfsresultaten of bedrijfsvooruitzichten van de Vennootschap en haar dochterondernemingen als geheel of op de financiële markten, kan iedere Underwriter, na overleg met de Vennootschap voor zover dat redelijkerwijs mogelijk is (behalve dat een dergelijk overleg met de Vennootschap niet verplicht is in verband met de vervulling van de opschortende voorwaarden), ervoor kiezen de Underwritingovereenkomst te beëindigen.

Meeest materiële belangenconflicten

De Underwriters en/of hun respectievelijke gelieerde ondernemingen zijn momenteel bezig, zijn in het verleden bezig geweest, en kunnen zich in de toekomst, van tijd tot tijd, bezighouden met commercial banking, investment banking, het geven van financiële adviezen en het uitvoeren van bijkomende activiteiten in het normale zakelijke verkeer met de Vennootschap of met partijen die met de Vennootschap verbonden zijn, waarvoor zij gebruikelijke vergoedingen en commissies hebben ontvangen en in de toekomst kunnen ontvangen.

Bovendien kunnen de Underwriters in de toekomst, in het kader van de gewone bedrijfsuitoefening, effecten van de Vennootschap aanhouden als belegging. Met betrekking tot het bovenstaande wordt het uitwisselen van informatie over het algemeen om redenen van vertrouwelijkheid beperkt door interne procedures of door regels en voorschriften.

Als gevolg van het handelen in de hierboven beschreven hoedanigheden, kunnen de Underwriters belangen hebben die mogelijk niet in overeenstemming zijn met of mogelijk in strijd zijn met de belangen van de beleggers of met de belangen van de Vennootschap.

RISK FACTORS

Before investing in the Offer Securities, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group (as defined below). In that event, the value of the Offer Securities could decline, and an investor might lose part or all of its investment.

All of the following risk factors and events are contingencies, which may or may not occur. The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code ("BW") (each a "Group Company", and together with the Company, the "Group") may face any number of these risks described below simultaneously, and one or more risks described below may be interdependent, in which case the description of such risk factor will contain a reference and description of how it is affected by another risk factor. In accordance with article 16 of Regulation (EU) 2017/1129, the most material risk factors are presented first in each category. The order of categories in which risks are presented and order of subsequent risk factors in each category is not necessarily an indication of the magnitude of such risks or the likelihood of the risks actually materialising, the potential significance of the risks to the Group, or the scope of any potential harm to the business, results of operations, financial condition and prospects of the Group.

In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of current expectations have to devote to these risks if they were to materialise.

Although the Group believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business and the Offer Securities, they are not the only risks and uncertainties relating to the Group and the Offer Securities and there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Other risks, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The value of the Offer Securities could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read the entire Prospectus and should reach their own views before making an investment decision with respect to any Offer Securities. Furthermore, before making an investment decision with respect to any Offer Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers, and carefully review the risks associated with an investment in the Offer Securities and consider such an investment decision in light of their personal circumstances.

Risks Relating to the Group's Industry

Economic uncertainty, the volatility and sustained low levels of oil and gas prices, could have a significant effect on the Group's end markets, the Group's clients and suppliers and on the Group, including the Group's business, financial condition and operating results.

A substantial proportion of the Group's clients are and will continue to be involved in the oil and gas industry. The demand for the services the Group provides to oil and gas companies is dependent upon overall global economic development and oil and gas price developments, both of which are uncertain, volatile and cyclical. During the years 2014 to 2017, economic contractions and uncertainty weakened demand for oil field services while the introduction of new production capacities increased supply of oil and gas, resulting in lower oil and gas prices, and consequently a reduction in the levels of exploration for hydrocarbons and demand for the Group's services, resulting in a revenue decline for the Group of 38% from 2013 to 2017. Given that during those years on average 69% (2014: 78%, 2015: 74%, 2016: 66%, 2017: 57%) of the Group's revenues were derived from the oil and gas markets, these developments had a significant adverse effect on the Group's business, revenue and liquidity, resulting not only in a decline in activity levels but also in the prices the Group could charge for its services. Although the Group had been experiencing a gradual recovery of the oil and gas markets since the start of 2018, resulting in higher prices and an increased demand for the Group's services, such recovery has stalled due to the unprecedented global crisis caused by the Coronavirus ("Covid-19") pandemic, which together with actions taken by certain oil producing countries, has since resulted in a sharp decline in global oil and gas prices and, consequently, a reduction in activity levels and spending by the Group's oil and gas clients. For more information on the effect of the disruptions related to Covid-19, see also "—Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations". It is difficult to predict if future market conditions will improve, how long the imbalance between supply and demand

in the oil and gas markets will persist, whether oil prices will increase and whether the current market conditions will remain unfavourable or further deteriorate. In addition, in the medium to long-term, the increasing commitment by countries, companies and citizens to reduce carbon and nitrogen emissions and to limit and mitigate climate change poses a serious risk to the oil field services industry. Although the Group's exposure to oil and gas related markets has been decreasing over time, oil and gas markets still generated 52% of the Group's revenue for the year ended 31 December 2019 and further declined to 43% for the nine months ended 30 September 2020 ("**9M 2020**") (in each case, on a pro forma basis for the pending Seabed disposal, see "Operating and Financial Review—Factors Affecting Comparability Between Periods—Disposals/assets held for sale and discontinued operations (IFRS 5)". As such, providing services to oil and gas related companies will continue to be an important part of the Group's business and a deterioration of market conditions affects most of the Group's services relating to site characterisation, both for the Group's Land and Marine business and the asset integrity services for the Group's Marine business. Should oil and gas prices continue to be subject to ongoing uncertainties and volatility, the Group may fail or be unable to respond promptly or appropriately and may face losses. As a result, the reduction in demand for the Group's services and the resulting pressure on pricing in the Group's industry could continue to negatively affect the Group's business, operating results, financial condition and cash flows.

The current economic and oil industry climate may lead clients to cancel, delay or choose not to renew orders or lead suppliers into bankruptcy, which would render them unable to provide goods and services as agreed, and could have follow-on consequences in terms of the Group's relationships with clients, subcontractors and other third-parties. The Group's governmental clients may face budget deficits that prohibit them from funding proposed and existing projects or that cause them to exercise their right to terminate the Group's contracts with little or no prior notice, which would negatively affect the Group's business, operating results, financial condition and cash flows. Additionally, if the Group's suppliers, subcontractors or other counterparties would go bankrupt and would be unable to perform their obligations to the Group or its clients, the Group may be required to provide additional services or make alternate arrangements on less favourable terms with other parties to ensure adequate performance and delivery of service to the Group's clients.

Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations.

The Covid-19 outbreak has impacted businesses throughout the world. The outbreak was labelled as a global pandemic in March 2020 by the World Health Organisation. In response, governments have enacted significant actions to mitigate the public health crisis, including introducing social distancing measures, enacting travel restrictions, border closures, extended shutdowns of certain non-essential businesses, quarantines and shelter-in-place/stay-at-home orders globally. The effects of the Covid-19 pandemic, including such governmental actions, have resulted in a significant, sustained and swift decline in economic activity around the world.

Additionally, beginning in early March 2020, the global oil markets have been negatively impacted by an oil supply conflict occurring when the Organisation of Petroleum Exporting Countries and other major oil producing nations ("**OPEC+**") were initially unable to reach an agreement on production levels for crude oil, at which point Saudi Arabia and Russia initiated efforts to aggressively increase production. The convergence of these events with the Covid-19 pandemic created the unprecedented dual impact of a dramatic decline in the demand for oil as a result of the significant slowdown in the global economy coupled with the risk of a substantial increase in supply. The result has been a steep decline in oil prices, which has negatively impacted customer demand for the Group's oil and gas-related services.

The Group's operations and financial results to date have been negatively impacted by this situation, and the Group expects this situation to have a significant adverse effect on its business, liquidity, financial condition and results of operation for the remainder of 2020 and possibly beyond. The adverse impacts the Group has and may continue to experience include, but are not limited to:

- infections and quarantining of the Group's employees and the personnel of its customers, suppliers and other third-parties in areas in which the Group operates;
- the Group's ability to satisfy the terms of its contracts with customers in a timely or appropriate manner;
- cancellations, delays or downsizing of projects by the Group's clients;
- lower utilisation of leased assets leading to losses incurred on such leases with no or limited possibility of early termination;
- logistical complexities in, and disruptions to, personnel travel and equipment and supply delivery to certain locations;
- the need to introduce measures to reduce the Group's costs and capital expenditure including reduction of its global workforce, implementation of a hiring and salary freeze, a cut on executive pay and minimisation of the use of short-term charters;

- increased risk of impairments as a result of the effects of the Covid-19 pandemic on the Group's profitability;
- increased risk of, and inability to reliably forecast non-cash impairments and reductions in revenue, margin, free cash flow and backlog;
- notices from customers, suppliers and other third-parties claiming that their non-performance under the Group's contracts with them is permitted as a result of force majeure or for other unforeseen reasons;
- liquidity challenges, including inability to refinance debt, obtain additional financing or sell assets on commercially reasonable terms or at all, exhaustion of borrowing capacity and the need to implement liquidity preservation measures, as well as impacts related to delayed customer payments and payment defaults associated with customer liquidity issues and bankruptcies;
- structural shifts in the global economy and its demand for oil and natural gas as a result of changes in the way people work, travel and interact, or in connection with a global recession or depression;
- risk that the Group's insurance coverage are not likely to cover losses associated with pandemics like Covid-19 under its policies; and
- cybersecurity issues, as digital technologies may become more vulnerable and experience a higher rate of cyberattacks in the current environment of remote connectivity due to stay-at-home orders

Although the Group has taken various measures as of the date of this Prospectus to address the impacts of Covid-19, there can be no assurance that these or other measures implemented in the future will be sufficient. The Covid-19 pandemic situation is dynamic, and updates on travel restrictions, shutdowns of non-essential businesses and shelter-in-place/stay-at-home orders are continually evolving. The extent of the Covid-19 outbreak's continued effects on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak and the government measures implemented in response, or whether widespread shutdowns return, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. At this point, the extent to which Covid-19 may impact the Group's business, liquidity, financial condition and results of operations is uncertain. For more information on the impact of Covid-19 on the Group, please see "Operating and Financial Review—Key Factors Affecting the Group's Results of Operations—Covid-19".

Risks Relating to the Group's Business

The Group is subject to risks related to international operations as a result of conducting business in different countries.

Through providing its services worldwide, including in emerging markets, the Group's business and operating results are subject to various risks inherent to international operations. These risks include:

- instability of foreign economies and governments, which can cause investment in capital projects by the Group's potential clients to be withdrawn or delayed, reducing or eliminating the viability of some markets for the Group's services;
- risks of war, terrorism, political or civil unrest, including protests and other civil disruptions, and uprisings, which can make it unsafe to continue operations, adversely affect budgets and schedules and expose the Group to losses;
- risk of a widespread outbreak of an illness or other public health crisis, such as the ongoing Covid-19 outbreak, which has negatively affected, and is likely to continue to negatively affect various aspects of the Group's business, including logistical complexities, its workforce and supply chain and the Group's ability to meet its obligations to its clients, or which could additionally cause business disruptions, interruption of work and increased logistical complexities for the Group and the Group's clients and, in turn, reduced demand from the Group's clients resulting in a material adverse impact on the Group's financial condition and results of operations (for more information on the effect of the disruptions related to widespread public health concerns, see also "—Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations");
- increased risk of fraud and political corruption;
- seizure, expropriation, nationalisation or detention of assets, or renegotiation or nullification of existing contracts;
- foreign exchange restrictions, import/export quotas, sanctions, boycotts and embargoes and other laws and policies affecting taxation, trade and investment, including as a result of the ongoing economic conflict between China and the United States;

- varying regulatory regimes both within and across the jurisdictions in which the Group operates, requiring the Group to design and implement risk management procedures, internal controls and policies that ensure compliance with regulations that may be inconsistent;
- changes in legal and regulatory requirements, including unfavourable changes in tax and the imposition of new laws or regulations that restrict operations or increase the cost of operation (for more information on regulatory and compliance risks, see "—The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition"; and
- restrictions on currency repatriation or the imposition of new laws or regulations that preclude or restrict the conversion and free flow of currencies.

The Group is exposed to these risks in all of its operations to some degree, and such exposure could be material to its financial condition and operating results, particularly in emerging markets where the political environment is less stable. The Group cannot give assurances that it will not be subject to material adverse developments with respect to its operations or that any insurance coverage the Group has will be adequate to fully compensate it for any losses arising from such risks.

The markets in which the Group operates are subject to rapid and substantial technological change and the inability to innovate may render the Group's existing and future technology and business model obsolete or non-competitive, which would have a material adverse effect on the Group's market share, operating results, financial condition and future prospects.

Fundamental technological shifts in the industries in which the Group operates in particular driven by the ongoing energy transition may drastically change the Group's business environment. The Group's success depends, to a significant extent, on its ability to provide innovative and high quality services on a cost effective and timely basis in attractive markets and in accordance with industry demands, which have shifted and will continue to shift to increasing reliance on remote operations and autonomous vessels. Further improvements in the Group's services, such as timely delivery of new services at lower costs and improvements in data quality, collection and analysis, are crucial for sustaining the Group's competitive position and realising its growth ambitions. In addition, any innovation or disruptive technology developed by a competitor and accepted by the market may put the Group at a competitive disadvantage and may ultimately result in a decrease of the Group's market share.

The Group spends significant amounts on research and development. However, the Group may be unable to capture the full value of innovations in line with the Group's strategy. The Group may encounter resource constraints or technical or other difficulties that could delay the introduction of new and enhanced services in the future. The Group may not have sufficient resources or funds to invest in technological innovation and may lose market share to competitors that have larger research and development budgets, which may have a material adverse effect on the Group's operating results, financial condition and future prospects. For more information on the Group's ability to fund technological innovation, please see "—Risks Relating to the Group's Indebtedness—The Group's substantial leverage and debt service obligations could adversely affect its business and financial condition." In addition, the Group may also commit errors or misjudgements in its planning and misallocate resources, for instance, by developing services that are not commercially viable but require large investments in research and development and capital expenditures.

Even if the Group is successful in developing new services, the success of these new services will still depend on a number of factors, including timely and successful completion of development efforts, the Group's ability to manage the risks associated with the new services, for example potential ramp-up issues, the availability of supplies in the right quantities and at appropriate costs to meet anticipated demand, and the risk that new services may have quality issues or other defects in the early stages of introduction.

The Group's and its competitors' continuing development of new technology inherently carries the risk of obsolescence with respect to the Group's existing technology, assets and services. For example, the Group or its competitors may develop new technologies, which put the Group's current technology at a technological disadvantage. In general, the Group cannot determine in advance the ultimate effect that new technology will have on its financial condition and operating results. If the Group fails to recognise or does not have the resources for technological change, is late in adjusting its business model, is not sufficiently innovative, or cannot adequately protect its intellectual property, this may have a material adverse effect on the Group's financial condition and operating results. Further, increased reliance on technology carries with it an increased risk of cybersecurity issues, including phishing and end point vulnerability, particularly in the current environment of remote connectivity due to stay-at-home orders in response to the Covid-19 pandemic. For more information on the effect of cyber risks, see also "—Cyber risk and the failure to maintain the integrity of the Group's operational or security systems or infrastructure, or those of third parties with which the Group does business, could have a material adverse effect on the Group's financial condition and operating results".

The Geo-data acquisition industry is capital intensive, and sources of cash to finance the Group's capital expenditures may not always be available, which could affect the Group's ability to execute its strategic

plans, which could have a material adverse effect on the Group's business, operating results, financial condition and future prospects.

Geo-data acquisition equipment is continually being improved with new technology. In order to remain competitive, the Group must continue to invest significant additional capital to maintain, upgrade and expand its Geo-data acquisition capabilities. Any other business expansion and investment by the Group related to new fleet, new equipment or other expenditures may require additional financing.

The Group's capital expenditures were €106.2 million in 2019 and €64.8 million in the nine months ended 30 September 2020 (in each case, including discontinued operations). Geo-data acquisition equipment is expensive, and the Group's ability to operate and expand its business operations is dependent upon the availability of internally generated cash flow and financing alternatives. Such financing may consist of commercial debt, equity or debt securities or any combination thereof. There can be no assurance that the Group will be successful in obtaining sufficient capital to upgrade and expand its current operations through cash from operations or additional financing or other transactions, if and when required on terms acceptable to the Group. For information on the Group's ability to finance its capital expenditures, please see "—Risks Relating to the Group's Indebtedness—The Group's substantial leverage and debt service obligations could adversely affect its business and financial condition."

Such limitations on the Group's access to capital, including on its ability to issue debt and equity, could result from decreases in its creditworthiness or profitability or from events or causes beyond its control, including as a result of the Covid-19 pandemic, such as significant increases in interest rates, increases in the risk premium generally required by investors, increased volatility or uncertainty in the capital markets, decreases in the availability of credit or the tightening of terms required by lenders. Any limitations on the Group's ability to secure additional capital could affect its ability to execute its strategic plans, which could have a material adverse effect on the Group's business, operating results, financial condition and future prospects.

The Group's ability to conduct its operations may be impaired by liquidity risk, as the Group may experience cash flow or working capital shortfalls and be unable to raise new equity or arrange new borrowing facilities.

The Group may face challenges in satisfying its liquidity needs. Concurrently with the Cornerstone Placement and the Offering, and to refinance part of its indebtedness, including its Existing Revolving Credit Facility (as defined below), the Company and certain of its subsidiaries have entered into an amendment and restatement agreement pursuant to which the Existing Revolving Credit Facility will be amended and restated into a €425.0 million senior term and revolving credit facility, which will become effective on the Settlement Date, (the "**Credit Facility Agreement**") with, among others, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas Fortis S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc as lenders and Coöperatieve Rabobank U.A. as agent and security agent (the "**Security Agent**"). Pursuant to the Credit Facility Agreement, restrictions on incurring additional financial indebtedness, capital expenditures and anti-cash hoarding provisions apply, which may cause the Group to experience cash flow or working capital shortfalls. For more information on the Credit Facility Agreement, see "Operating and Financial Review—Financing Arrangements". If the Group's available liquidity does not continue to meet the Group's future working capital needs or the Group fails to attract new business, or if the Group's financial condition for any other reason becomes distressed, the Group may need to raise additional equity or debt financing to continue operations. There can be no assurance that the Group may not experience net cash flow or working capital shortfalls, nor can there be any assurance that the Group will be able to raise new equity, or arrange borrowing facilities, on favourable terms or at all and in amounts necessary to conduct its future operations, should this be required. For information on the effect of disruptions related to widespread public health concerns, including Covid-19, see also "—Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations". Furthermore, existing financing partners may be unwilling to refinance existing debt when necessary, at all or on favourable terms. In such cases, the Group may be required to utilise working capital or seek new sources of liquidity or funding to cover such financial obligations. The Group may not be able to secure new sources of liquidity or funding, should projected or actual liquidity fall below levels it requires. Failure to access necessary liquidity could require the Group to scale back its operations or could have other materially adverse consequences for its business, financial condition and the ability to meet its obligations. For information on the material uncertainty with respect to the Company's ability to continue as a going concern, see "—Risks Relating to the Group's Indebtedness—The Interim Financial Statements contain a material uncertainty with respect to the Company's ability to continue as a going concern in case the Refinancing would fail and no alternative solution would be found" and "Important Information—Presentation of Financial and Other Information—IFRS information—Going concern".

The Group may not be able to win tenders for new contracts or on satisfactory terms, which may have an adverse effect on the Group's business, financial condition, operating and financial results.

The Group acquires most of its business through tender processes, in competition with other service providers. The number of large projects tendered annually is limited though increasing, in particular in relation to the Group's

offshore wind projects. There can be no assurances that the Group will win future tenders, and the Group could lose important contracts to competition in current and upcoming tenders.

The tendering process itself comes with inherent risks as well. There may be long delays during the tender process, for example between submitting a tender and the client's issuance of award. This may make it difficult for the Group to correctly estimate its capacity and operating costs, and could result in cost overruns. There may also be a long delay between the announcement of the winning bid and the actual start date of the project. If the Group is unable to adequately anticipate the planning of its resources, in particular relating to the Group's vessel related services due to the costs associated with idleness of higher value assets such as vessels, part of its operations and assets may sit idle causing lower utilisation rates. There can also be changes in applicable legal or regulatory requirements, for example relating to tax, local content or sanctions, in the period between submitting a tender, winning the bid and commencement of work, which the Group may not be able to mitigate contractually. Such changes may affect the terms of the Group's initial bid leading to an increase in costs which cannot always be recovered. For more information on the Group's regulatory and compliance risks, see also "—The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition".

The inability to participate in or win tenders, the inherent risks related to the tendering process, the inability to negotiate contracts with favourable terms and the disagreements could all have a material adverse effect on the Group's business, financial condition and operating results.

The Group is exposed to quality, health, safety, security and environmental risks, and if such risks materialise, this may have a material adverse effect on the Group's client and employee relationships, reputation, business, operating and financial results.

The Group is subject to a variety of Quality, Health, Safety, Security and Environment ("QHSSE") risks, given the geographic range, operational diversity and technical complexity of the Group's operations. Unexpected or unforeseeable harm may occur as a result of these risks, despite implemented preventive measures. The Group's projects are complex and may, for example, place employees and others near large equipment and vessels, including at open sea. If a major QHSSE event occurs, such as an explosion, structural collapse or hydrocarbon spill, this could result in injuries, loss of life, environmental harm and disruption to business activities. Moreover, this could result in material damage to the Group's reputation, since clients place great emphasis on hiring service providers with exceptional QHSSE records. If the Group were to experience a series of QHSSE events on a project or even one major QHSSE event, it is possible that the relevant client could seek to suspend operations at the Group's cost or could terminate the entire contract and the Group could lose out on future potential business with that client and others. Additionally, clients could drop the Group as preferred provider and the Group could be banned or effectively prevented from bidding on future work for a period of time.

The risk that any hazardous substance leaks from either the Group's or its subcontractors' equipment cannot be ruled out considering the nature of the Group's operations (for example, a fuel leak from a vessel used for providing the services or exposure to asbestos-containing materials). Additionally, the Group and its subcontractors on occasion operate in areas that are habitats of protected species. If the Group or its subcontractors cause injury to or death of such animals, the Group may be liable for fines or subject to penalties assessed by the competent governmental authority. Significant environmental damages or material costs to address related liabilities or restore impacted environments may have a material adverse impact on the Group's reputation, business and operating results.

Additionally, the Group may not be able to meet the expectations of its clients, suppliers, subcontractors or other counterparties regarding sufficient focus on taking action towards climate change and sustainability, which could impact the Group's reputation and, consequently, its ability to win future business or result in the termination of the Group's relationships with clients, suppliers, subcontractors or other counterparties.

Inadequate project management, failures in the execution of projects and on-site risks, such as risks relating to simultaneous operations, can cause delays and disputes with customers, seriously affect a project and damage the Group's reputation, operations and financial performance.

An appropriate standard of project management and execution is essential for the Group to be able to successfully execute and complete its projects in a timely manner. Many of the Group's projects are, and may in the future be increasingly complex, operated offshore and managed remotely. Therefore, there is no guarantee that the Group will successfully comply with all terms and conditions and/or meet all delivery performance requirements of a contract because of inadequate project management or lack of control, which may result in liquidated damages. Vessels, equipment or personnel downtime can result in project delays, additional costs and chartering of equipment impacting margins negatively. The Group is also involved in out-of-court disputes, litigation and arbitral proceedings as well as administrative proceedings in the ordinary course of business, for example claims from or against customers regarding project delays and execution, which may involve substantial claims for damages and other payments. Any realisation of these risks can seriously damage the Group's projects and its reputation, and may result in reduced profitability or losses on projects, which in turn may materially and adversely affect the Group's financial condition and operating results. For example, during the execution of one of the Group's projects in connection with the monitoring of the integrity of a client's power asset in the first quarter of 2020, the Group faced

serious challenges due to adverse weather conditions and lower than planned acquisition rates, which the Group had not foreseen nor catered to adequately in its project management. To meet the timeline agreed with the client, the Group incurred additional cost to lease extra equipment, which were not reimbursable under the contract. Ultimately, the project was delivered on time, but at additional cost and resulting in lower than expected profitability.

Many of the Group's contracts are lump sum contracts, day-rate contracts, unit-rate contracts, or a combination thereof, where the Group's work is delivered at a predetermined fixed lump sum price, day rate or unit-rate. In submitting a bid on a lump sum, day-rate or unit-rate contract, the Group estimates its costs and the complexity associated with the project. However, the Group's actual costs can vary from its estimated costs because of, among others, changes in assumed operating conditions, exchange rates and equipment productivity. In addition, the Group can also underestimate the complexity of a project. Consequently, the Group may experience reduced profitability or losses on projects if the Group's bids on lump sum, day-rate or unit-rate contracts are too low, actual costs exceed estimated costs and/or the complexity of a project is underestimated. In addition, inadequate project management in some locations where the Group performs its services can result in simultaneous operations interfering with each other. The simultaneous operations can range from something as common as a crew change in a crew boat, to activities on a much larger scale, involving multiple, heavy construction assets and large numbers of personnel. For example, operations in and around the 500-meter safety zones on oil platforms may expose the Group to the risk of damaging third-party assets, conflicting with third-party operations or incurring standby delays. If the damages, losses or costs related to such risks are not for the account of the client based on the Group's contract, then these will be at the Group's cost and the Group may not be able to recover through insurance some or any of the damages, losses or costs that may result from such operations. Consequently these damages, losses or costs could materially adversely affect the Group's operations and financial condition.

The Group may not be able to dispose of Seabed Geosolutions.

The Group closely monitors the progress of its planned divestment of Seabed Geosolutions. As at 30 September 2020, Seabed Geosolutions was classified as an asset held for sale in the Group's interim financial statements, on the basis that the sale is highly probable. For more information on the classification of Seabed Geosolutions as an asset held for sale, see "Operating and Financial Review—Factors Affecting Comparability Between Periods—Disposals/assets held for sale and discontinued operations (IFRS 5)". The Seabed Geosolutions sales process is ongoing and the Group aims to reach an agreement with a buyer in the near future. However, even if the Group is able to dispose of Seabed Geosolutions, it may retain certain liabilities related to Seabed Geosolutions' assets that could adversely impact the Group's future results. For example, the assets and liabilities that are likely to remain with the Group include (i) potential liabilities related to claims by Magseis Fairfield against the Group relating to alleged infringement by Seabed Geosolutions of certain US patents owned by Magseis Fairfield and (ii) potential liability of the Group to, and claims of the Group against, Argas Co Ltd ("**ARGAS**") relating to events surrounding the termination of a contract with Saudi Aramco. Furthermore, the Group may ultimately not be able to dispose of Seabed Geosolutions. If the Group fails to make significant and credible progress to divest Seabed Geosolutions before the end of 2020, it is possible that Seabed Geosolutions will no longer be classified as held for sale. In the event the Group is unable to sell Seabed Geosolutions, the Group will be required to continue Seabed Geosolutions' operations although they continue to be deemed non-core, subjecting the Group to risks related to continuing a non-core business including but not limited to the risk that the Group may not be able to succeed in a turnaround of Seabed Geosolutions' business, which may require the Group to incur costs to restructure its operations to try to make it a profitable part of its operations, or to dismantle the business. It may also distract management's time and attention and require other resources, which would divert that time and resources from the Group's core businesses. If the Group is required to take further significant restructuring measures for Seabed Geosolutions, that could have a material impact on its financial position and liquidity.

The Group may be unable to implement its business strategies or may not implement them successfully, which could have a material adverse effect on the Group's business, financial condition, operating results and cash flows and result in missed business opportunities.

The Group's future financial performance and success largely depend on the successful implementation of the Group's business strategy which is primarily focused on capturing the growth in energy and infrastructure, differentiating by integrated digital solutions and leveraging core expertise in new growth markets. The Group may fail to achieve its business strategy due to various factors specific to the industry or markets in which the Group operates that may be beyond its control or due to internal weaknesses specific to the Group that it may be unable to rectify. Assurances cannot be given that the Group will successfully implement its business strategy, that implementing this business strategy will sustain or improve and not harm the Group's operating results or that the Group will be able to identify and take advantage of the right opportunities. Any failure to develop, revise or implement the Group's business strategy in a timely and effective manner could have a material adverse effect on the Group's business, financial condition, operating results and cash flows and result in missed business opportunities.

The Group is subject to competition, which could have a material adverse effect on its market share, business, financial condition, operating results and future prospects.

The Group operates in competitive global and regional markets. While no single company competes with the Group in all of its businesses and services, the Group is subject to intense competition in each of its businesses and services individually, including from specialised companies that could have advantages in specific market segments. The Group's most significant competitors in the Marine business are Acteon Group (UTEC and Benthic), Boskalis (Gardline and Horizon Geosciences), Deepocean, DOF Group, EGS, Geoquip Marine, I-tech, MMT, Oceaneering International, in the Land business these are Golder, Terracon and Tetra Tech and in the Geoscience business these are BGP and Magseis Fairfield. Although the Group does not expect the competitive landscape in its Land business to significantly change, the competitive landscape in the Marine business is likely to change over time, *inter alia*, due to consolidation among existing competitors or the emergence of disruptive new market entrants.

In addition, the Group expects its competitors to continue to develop and introduce new services and to enhance their existing services, which could cause a decline in the demand for the Group's services. Competitors may also improve their processes or expand their capacity, market approach or range of services, including by merging with other market participants, which could make it more difficult or expensive for the Group to compete successfully. In addition, competitors could enter into exclusive arrangements with the Group's existing or potential clients or partners, which could limit the Group's ability to generate revenues by rendering services to these parties.

Competitive factors in recent years have mainly included price and technological developments and expertise. In addition, some competitors may have greater market share in a particular region or market or greater financial, technical and marketing resources than the Group or may be able to devote greater resources to promoting and selling certain services. They may also incur fewer expenses than the Group does in creating, marketing and selling services or may have a less costly access to financing. For example, on a project requiring the use of several vessels or vehicles, competitors who own various vessels or vehicles may be able to bid for work at a lower cost or on more favourable terms than the Group, as the Group would have to charter a vessel or vehicle, subject to market rates, whereas such competitor would not be subject to those market rates and could bid for the work based only on its own operating costs. In addition, some competitors have been able to acquire assets out of bankruptcy sales on competitive prices and as a consequence have a lower cost asset base than the Group does. Such competition may require the Group to submit lower bids in an effort to win or maintain a certain contract.

It is to be expected that competitors will continuously try to challenge the Group's competitive position. If the Group's services are not sufficiently competitive, this could materially and adversely affect its business, financial condition, operating results and future prospects.

Cyber risk and the failure to maintain the integrity of the Group's operational or security systems or infrastructure, or those of third parties with which the Group does business, could have a material adverse effect on the Group's financial condition and operating results.

The Group's business is increasingly dependent on digital technologies to conduct certain processing and analytics activities, such as hardware, software and network connections. For example, the Group is actively moving towards an asset light strategy, which will use cloud technology to allow the Group's specialists to receive and analyse data remotely in (near) real-time. As such, the Group is subject to an increasing number of infrastructure information technology vulnerabilities, threats and targeted computer crimes which pose a risk to the security of the Group's systems and networks and the confidentiality, availability and integrity of the Group's data and trade secrets. Disruptions or failures in the physical infrastructure or operating systems that support the Group's businesses and clients, or cyber- attacks or security breaches of the Group's networks or systems, could result in the loss of assets, clients and business opportunities, legal liability, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensatory costs and additional compliance costs, any of which could materially adversely affect the Group's business, financial condition and operating results. The Group's systems, networks, solutions and services remain potentially vulnerable to advanced and persistent threats. Furthermore, the increased reliance on digital technologies to support remote working arrangements in response to the Covid-19 pandemic may increase or exacerbate the risk of such disruptions and cybersecurity threats. For more information on the effect of the disruptions related to Covid-19, see also "—Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations".

The Group also maintains and has access to sensitive, confidential or personal data or information in certain of the Group's businesses that is subject to privacy, data protection and data security laws, regulations and client controls. The Group's facilities and systems and those of its clients and third-party service providers may be vulnerable to security breaches, theft, misplaced or lost data, programming or human errors that could lead to the compromising of sensitive, confidential or personal data or information, including the Group's intellectual property, improper use of the Group's systems, software solutions or networks, unauthorised access, use, disclosure, modification or destruction of information, defective products, production downtimes and operational disruptions, which in turn could adversely affect the Group's financial condition and operating results.

The Group depends on its owned and chartered fleet and other operational assets to operate its business and failure of or damage to those assets may adversely affect the Group's business, financial condition or results of operations.

The Group's business activities rely to a significant degree on efficient and uninterrupted operation of its owned and chartered fleet, including purpose-built geophysical and geotechnical vessels and vehicles, and other operational assets. Approximately 50% of the Group's revenue is derived from activities and services that utilise vessels. These operational assets are subject to risks of damage or failure. Any such significant failure of or damage to the Group's owned or chartered operational assets could significantly affect the quality of the Group's services and may result in interruptions of operations. Such unplanned interruptions can negatively affect the Group's operating result and financial condition and the Group may not be able to recoup any resulting losses. To the extent that the Group experiences any breakdown of key operating equipment, the Group may be required to incur significant additional costs. For example, the Group has experienced projects with vessel down time whereby it needed to charter additional external vessels to meet agreed client deadlines, resulting in higher projects costs and thus lower or no profitability. Risks of failure or damage to the Group's owned or chartered fleet can never be completely eliminated and may have a material adverse effect on the Group's business, financial condition or results of operations.

The Group is dependent on third parties for certain projects and services and the Group's financial performance and reputation may be adversely affected by risks relating to reliance on third parties.

For certain projects and services, the Group collaborates with and relies on third parties. Such third parties include for example (i) vessel charter providers, (ii) marine crew and other personnel, (iii) equipment and/ or security providers, and the Group's performance depends to a large extent on its suppliers. Should these third parties fail to deliver as per the agreed timeline or quality standards, this could result in delays in the Group's projects, possibly leading to liquidated damages for late start or late completion, or contract termination by the client. In addition, if such third parties do not deliver at all, the Group may be required to perform the services itself or engage another third party at the Group's own costs. Further, in relation to certain specific equipment the Group is dependent on suppliers that have a dominant position in the market and when breakdowns occur the Group has to rely on their repair and maintenance experts, which has caused in the past and may cause in the future significant delays in the performance of the Group's services. Poor performance, defaults, the failure to perform services effectively or in a timely manner, or other failures by a third party may lead to delays, unanticipated additional costs and, possibly, penalties and liabilities incurred by, and claims against, the Group.

The Group often engages a number of subcontractors to perform services or provide equipment on the Group's projects. While the Group obtains contractual indemnification and insurance covering the acts of these subcontractors and requires the subcontractors to obtain insurance for the Group's benefit, there can be no assurance that the Group will not be held liable for the actions of these subcontractors and that such claims will be covered by the Group's insurance policy. For example, if a subcontractor does not show up for a project on time and, as a result, the Group is not able to perform the services, the Group may be subject to significant liquidated damages for late start or late completion of the services, or for failure to meet certain milestones. Such liquidated damages may, under certain circumstances, not be covered by the Group's insurance policy. In addition, subcontractors may cause damage or injury to the Group's personnel and property which the Group may not be able to recover from such subcontractor, and might also not be fully covered by insurance. Should third parties on which the Group relies fail to honour their obligations under their contract, the Group could sustain significant losses and face reputational risk.

The Group may not be able to align the contractual provisions with third parties with the provisions agreed on with the Group's clients, resulting in increased risks for the Group, which may have a material adverse effect on the Group's business and profitability.

The Group tries to negotiate back-to-back terms with its suppliers, subcontractors or other counterparties on a project-to-project basis to allocate certain risks and liabilities under the client contract to such counterparties. However, the Group may not always be successful in aligning the client's terms with the Group's counterparties, especially suppliers, and there can be liabilities for which the Group is responsible, but which are not addressed in the subcontractor agreement. For example, the Group might be required to pay for the costs of chartering a vessel before the Group is entitled to receive payment from its client or, in the case of delays, the Group might be confronted with costs for a chartered vessel that are not compensated by the client.

The Group may also be required to include client-friendly provisions in its bid, such as parent company guarantees, performance guarantees or bid bonds to be able to participate in the tendering process. In addition, the Group may not always be in a position to negotiate contracts with its larger clients on the basis of the Group's own terms and conditions. The Group's clients and other counterparties may demand acceptance of their terms and conditions "as is". Such provisions, could for example relate to: taking on uncapped or disproportionate high liability or liability for the client's works or people, taking on pollution risk, having to work on a back-to-back basis with clients' subcontractors or bearing responsibility for obtaining local permits for project. Each of those contractual provisions may result in the Group incurring significant costs and expenses, which have not been taken into account in the prices agreed with the Group's counterparties.

Misalignment between the provision of the client contract and the provisions of the contract with the Group's subcontractor may result in additional costs and expenses to be borne by the Group. If such additional costs and expenses are significant, this may have a material adverse effect on the Group's business and profitability.

The Group may disagree with its third parties on the interpretation of the terms of their legal or contractual arrangement. These additional costs and expenses and disagreements may have an adverse effect on the Group's business and profitability.

The Group's business is subject to risks relating to extreme weather and other hazardous conditions and to significant physical effects of climate change.

The Group's operations are exposed to extreme weather and hazardous conditions that are customary for marine and land operations, including grounding, collision, fire, floods, explosions and environmental contamination. If any such event were to occur, the Group's business could be interrupted leading to delays in the Group's projects, and the Group could incur significant liabilities and cost. In addition, these conditions could result in damage to, or destruction of the Group's owned or chartered vessels, vehicles, platforms or other operational assets and equipment, personal injury and property damage, and suspension of operations or environmental damage. As the Group depends on its owned and chartered fleet and other operational assets to operate its business, damage to its fleet or such assets may have a material adverse effect on the Group's business, financial condition or results of operations. For more information on the possible adverse effect of such damage, see "The Group depends on its owned and chartered fleet and other operational assets to operate its business and failure of or damage to those assets may adversely affect the Group's business, financial condition or results of operations."

In addition, the Group may need to incur significant costs to prepare for or respond to such effects. The foregoing risks could materially adversely affect the Group's operations and financial condition.

Disruptions in the European economy and financial markets and the result of the United Kingdom's withdrawal from the European Union may have a negative effect on the Group's business and results of operations.

A significant part of the Group's operations is located in Europe. Accordingly, the Group's financial performance is particularly affected by economic and financial conditions in Europe, and the Group's results of operations may be adversely affected if difficult macroeconomic circumstances in Europe cause a sustained or significant decrease in the demand for Geo-data services. Continuing instability in the European markets, the euro and the European Union and the uncertainty resulting from the recent Covid-19 pandemic have all contributed to weaker European economic performance. Future developments may continue to be dependent upon a number of political and economic factors.

The United Kingdom's withdrawal from the European Union pursuant to Article 50 of the Treaty on European Union following a national referendum in June 2016 ("**Brexit**"), has created significant uncertainty about the future relationship between the United Kingdom, one of the large markets in which the Group operates, the European Union ("**EU**") and its remaining member states, and may constitute an additional risk for the financial markets and the European economy. In March 2017, the United Kingdom formally notified the European Council of its intention to leave the European Union and on 31 January 2020 left the European Union. Under the terms of the withdrawal agreement, a transitional period has now commenced, which is expected to last until 31 December 2020. During this period many direct European Union rules and regulations and EU derived rules and regulations will continue to have effect in the United Kingdom.

The precise arrangements that will be in place after 31 December 2020 (if any) between the United Kingdom and the European Union remain unclear. Brexit could, among other outcomes, significantly disrupt trade between the United Kingdom and the European Union, and cause political and economic instability in other countries of the European Union. In addition, Brexit has caused significant volatility in global stock markets and currency exchange rate fluctuations that resulted in the weakening of the exchange rate of the Pound Sterling, volatility in the value of the euro and an increase in cost pressure resulting, for example, in price reduction of the Group's services. Whether or when the exchange rates will stabilise or recover is unknown. See "—The Group's operating results may be significantly affected by currency fluctuations or trapped cash" for more information on currency fluctuations.

Given the lack of comparable precedent, it is unclear what financial, logistical and legal implications Brexit will have and whether, and to what extent, the Group's business might be affected. Although the Group expects that the movement of vessels in and out of the United Kingdom will only be impacted minimally due to the Paris Memorandum of Understanding on Port State Control of 1982, it remains unclear what the impact on other assets, seafarers and personnel will be, and it is therefore possible that there could be a material negative impact. The Group is still assessing the full impact of such risks and assurances cannot be given that the materialisation of any or all of them will not have an adverse effect on the Group's business and results of operations.

The Group's risk management framework may be ineffective, may fail or may be contravened.

The Group's business activities expose it to a wide variety of risks, including strategic, operational financial and compliance risk. See "Business—Risk Management" for more information. As the Group is subject to different regulatory regimes both within and across the jurisdictions in which the Group operates, requiring the Group to

design and implement risk management procedures, internal controls and policies that ensure compliance with regulations that may be inconsistent and address the varying priorities of different supervisory authorities, the Group's strategies and procedures for managing risks may prove insufficient or fail. The Group must manage financial control system requirements and QHSSE procedures that differ in each jurisdiction in which the Group operates, creating a complex framework that requires adequate and up-to-date knowledge of all applicable requirements and procedures. An unexpected change in regulation may, for instance, not be identified by the Group in a timely manner causing the Group to be in non-compliance. In addition, the Group's risk management procedures, internal controls and policies may not be adequate to identify, evaluate and effectively manage all the risks that the Group may encounter more generally, particularly if the Group is confronted with risks or situations that it has not fully or adequately identified or anticipated. Any internal control and risk management system may be exposed to inadequate, fraudulent, negligent or unauthorised dealings or acts by employees or third-parties as well as to IT failures. The Group also relies on the ability and integrity of its management and employees to properly implement and effectively apply these controls and procedures. If the Group fails to train and manage its employees properly, its internal controls and procedures may be ineffective. Any failure of these systems could materially adversely impact the Group's reputation, business, financial condition and operating results.

The Group's insurance coverage may be inadequate, may increase in cost and may not cover certain risks or unexpected events, which could have a material adverse effect on the Group's business, financial condition, operating results and future prospects.

To the extent available, the Group maintains insurance coverage that the Group believes is customary in the industries in which the Group operates, including insurance coverage for: general liability, directors and officers, hull and machinery, marine protection and indemnity, professional indemnity and charterers liability. This is intended to provide protection against the anticipated risks involved in the conduct of the Group's business. As is customary in the industries in which the Group operates, the Group does not carry insurance specifically covering loss of revenue caused by business interruptions.

There is no guarantee that the Group's insurance policies will adequately cover all risks the Group may face. Some risks generally cannot be insured, such as certain market risks or natural disasters, and for certain risks and in certain countries, insurance may not be available to cover all risks or may be available only at costs that are not economically viable. Some risks, if these materialise, may result in damages that cannot be easily measured or compensated, such as reputational harm. In addition, following a significant insurance claim or a history of claims, insurance premiums may increase, or the terms and conditions of insurance coverage may become less favourable. Unfavourable policy changes and a reduction in coverage may also occur as a result of general trends in the insurance markets.

In recent years, certain trends have been visible in the general insurance market that have made obtaining coverage and obtaining it on reasonable terms and for affordable premiums more difficult. The Group believes that a number of different factors have contributed to this trend. These factors, among others, include increased cost of coverage as a result of losses due to increasingly frequent and devastating catastrophic events resulting in increasing losses for insurance companies, increased reinsurance premiums driving up insurance companies' rates, increased claim costs due to increase in frequency and severity of claims, and decreased risk appetite of insurance companies as a result of reduced interest rates which have adversely affected insurers' profitability and restricted the classes of businesses and lines of insurance they are willing to underwrite. There is no guarantee that the Group will be able to continue to obtain sufficient levels of insurance on economically viable terms. To the extent there is a material relationship between insurance and other risks identified in the Risk Factors chapter, such material relationship has been described under the relevant individual risk factor. The materialisation of any of the risks described above could have a material adverse effect on the Group's business, financial condition, operating results and future prospects.

The Group has had losses in the past and there is no assurance of the Group's profitability in the future.

The Group has experienced losses in the past. In the years ended 31 December 2017 ("**Financial Year 2017**"), 31 December 2018 ("**Financial Year 2018**") and 31 December 2019 ("**Financial Year 2019**") and in the nine months ended 30 September 2020, the Group recorded a loss of €160.3 million, a loss of €55.2 million, a loss of €122.4 million and a loss of €144.0 million, respectively, in large part because of losses related to the oil and gas sector. There is no assurance that the Group will be able to restore profitability in the coming years. In addition, levels of profitability will impact whether or not dividends will be permitted to be paid under the Credit Facility Agreement after the initial restriction on dividend payments of 18 months from the Settlement Date. After such date, dividends are only permitted under the Credit Facility Agreement provided that the Group's Leverage¹ ratio (measured quarterly) is below two times on the two immediately preceding testing dates and not reasonably expected to be two times or higher on the two next testing dates. For more information, see "Dividends and Dividend Policy". Furthermore, the Group's business is capital intensive, and the Group makes significant investments in vessels,

¹ Leverage is the ratio of Total Net Debt (including all debt and IFRS 16 lease liabilities, but not including guarantees unless called and not reimbursed) to Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement) (measured quarterly on the basis of Total Net Debt on the measurement date and rolling 12 months Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement)).

vehicles, platforms, other operational assets and in processing data. The Group's cash flow from operations may not be sufficient to fund ongoing activities and implement the Group's business and strategic plans. The Group may therefore incur operating losses and experience negative operating cash flow.

The Group's inability to sufficiently and in a timely manner reduce its high levels of fixed costs during downturns in the markets in which it operates could result in operating losses.

The Group is subject to high fixed costs which primarily consist of maintenance expenses associated with the Group's offshore Geo-data acquisition, laboratory equipment, fleet and certain crew costs. Extended periods of significant unanticipated downtime or low productivity caused by reduced demand, weather interruptions, equipment failures, permit delays, technical difficulties, labour unrest or other causes could reduce the Group's profitability and have a material adverse effect on the Group's financial condition and operating results should the Group not be able to sufficiently and in a timely manner reduce its fixed costs as fast as revenues decline. For example, due to the Covid-19 pandemic and related downturn in the oil and gas markets, the Group experienced a significant decline in revenue, which the Group was unable to fully offset despite quickly and significantly reducing certain costs. Despite these measures, the Group still experienced increased personnel and other expenses as a percentage of revenue, which negatively impacted profitability.

The Group is exposed to risks related to the joint control of certain of the Group's entities.

The Group has investments in affiliates and jointly controlled entities. Some of the investments in which the Group has a majority shareholding are treated as jointly controlled entities as the Group has contractually agreed to share control whereby the strategic and operating decisions relating to the entity require consent of the Group's joint venture partners. If the Group fails to fulfil its obligations under these contracts, either in whole or in part, this may lead to claims for damages, contractual penalties or termination of the joint venture by the partner or by the joint venture.

Moreover, the successful implementation of a joint venture may be endangered or impaired through a breach of contract by a partner or through unforeseen events. In the event that the Group decides on divestment of or withdrawal from a joint venture, there is a risk that no buyer will be found for the joint venture interest or that there will be no other way to sell the interest for other reasons or that the partner will claim damages, which could have a material adverse effect on the Group's business, financial condition and operating results.

The Group has made and may make acquisitions or enter into transactions that may present unforeseen risks, and the Group may not realise the financial and strategic goals that were contemplated at the time of any transaction and, additionally, there are risks associated with the integration of any acquisitions.

The Group may continue to pursue strategic and opportunistic acquisitions with a focus on technology and improving and creating market leadership positions. Any of these transactions could be material to the Group's financial condition or results of operations. The Group cannot guarantee that it will be able to make such acquisitions and the Group's ability to acquire new business may be limited by many factors, including availability of financing, debt covenants, complex ownership and competition from other potential acquirers. In addition, the Group's debt burden may increase if the Group borrows funds to finance any future acquisitions, which could have a negative impact on the Group's cash flow and the Group's ability to finance its overall operations. The Group is subject to restrictive debt covenants that may limit its ability to finance future operations and capital needs and to pursue business opportunities and activities, see "—Risks Relating to the Group's Indebtedness—The Group is subject to restrictive debt covenants that may limit the Group's ability to finance future operations and capital needs and to pursue business opportunities and activities".

Even if the Group is successful in acquiring new business, the integration of such businesses may prove to be more difficult than the Group initially anticipated and could create unforeseen operating difficulties and expenditures. Acquisitions pose certain risks, for example, difficulties or delays in consolidating operations and achieving anticipated synergies, cost savings, revenues and cash flow enhancements, growth, operational efficiencies and other benefits; diversion of managerial resources away from the Group's day-to-day business operations; and the assumption of unexpected liabilities and undisclosed risks. For example, in 2018 the Group decided to close down a business it acquired in Cameroon and Gabon because the bribery and corruption risks relating to doing business in those countries proved to be higher than initially anticipated.

The Group's liquidity may be significantly impacted by late payment or non-payment by debtors.

Late payment or non-payment by clients and other debtors, and in particular by any major customer of the Group, may significantly and adversely impair the Group's liquidity. The Group duly considers the credit quality of the Group's potential clients during contract negotiations to minimise the risk of payment delinquency, but no assurance can be given that the Group will be able to avoid this risk. The risk of late payment or non-payment by clients and other debtors, particularly amongst the Group's oil and gas and infrastructure clients, is exacerbated in times of economic downturn and reduced activity and heightened by widespread events such as the ongoing Covid-19 pandemic. For more information on the effect of the disruptions related to widespread public health concerns, including Covid-19, see also "—Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations".

The Group's operating results may be significantly affected by currency fluctuations or trapped cash.

The Group derives a substantial portion of the Group's revenues from international sales, subjecting the Group to risks relating to fluctuations in currency exchange rates. The Group's revenues and expenses are mainly denominated in Euro, US dollar and British pound and to a significantly lesser extent in other currencies.

Although the Group may periodically undertake limited hedging activities in an attempt to reduce some currency fluctuation risks, these activities do not provide complete protection from currency-related losses and the Group cannot predict the effect of future exchange rate fluctuations on the Group's operating results.

In addition, the Group holds cash balances in local currencies in certain countries where it is difficult to transfer cash abroad or to convert it to Euro or US dollar at short notice. These trapped cash balances cannot be used for financing the Group's activities outside the relevant jurisdiction and thus expose the Group to risks of devaluations against the Euro. For example, as of 30 September 2020 an amount of Angolan Kwanza 7,415.6 million (with an equivalent of €10.4 million) was subject to currency risks in Angola.

Legal and Regulatory Risks

The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition.

The Group operates its business in many jurisdictions and is required to comply with international conventions and treaties, national, state and local laws and national and international regulations in force in these various jurisdictions. Non-compliance with these conventions, laws and regulations could expose the Group to fines, penalties, litigation and other claims for damages, other liabilities and negative consequences, including reputational damage. In particular, the Group and its agents and subcontractors are exposed to the risk of violating anti-corruption laws and sanctions applicable in those countries where the Group operates. Some of the foreign locations in which the Group and its agents operate may lack a developed legal system or have high levels of corruption.

Specifically, violations of anti-corruption laws, economic sanctions and export control regulations are punishable by civil or administrative penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts), and revocations or restrictions of licenses, as well as criminal fines, disgorgement and imprisonment. Such laws and regulations applicable in the various jurisdictions in which the Group operates may be contradictory and as such the Group might not be able to comply with all applicable laws and regulations. Any major violation could have a significant impact on the Group's reputation and consequently on its ability to win future business. The Group's operations are subject to anti-corruption laws and regulations, such as the US Foreign Corrupt Practices Act ("**FCPA**") and the United Kingdom Anti-Bribery Act, to economic sanction programs, including those administered by the European Union, the United States, the United Kingdom and the United Nations and export control regulations including the EU Dual-use Regulation 428/2009 and the US International Traffic in Arms Regulation ("**ITAR**"). Economic sanction programs may restrict transactions with certain countries and persons, including travel to or from a sanctioned country, imports, exports, new investments, and other related topics. Export control regulations may restrict the export and import of military, dual-use (with both civil and military use) and other controlled items (goods, software or technology) irrespective of their destination and end-user or to specific destinations, end-users or for specific end-use. More specifically, the Group uses certain equipment, such as certain types of altitude sensors, inertial measurement units and gyro compasses which the Dutch, US and other governments consider to be a dual-use or ITAR regulated items. The Group's anti-corruption routines, training and controls, and due diligence on subcontractors, agents and other third parties involved in the Group's business may not be sufficient to detect all potential issues of non-compliance.

Revenue-generating activities in certain foreign countries may require prior approval from European, UK, US or other governmental authorities in the form of an export license and may otherwise be subject to tariffs and import/export restrictions. These laws can change over time and may result in limitations on the Group's ability to compete globally. The Group has procedures in place to conduct these operations in compliance with applicable European, UK, US and other local laws. However, failure to comply with European, UK, US or other local laws on equipment and services exports could result in material fines and penalties and damage the Group's reputation.

Anti-trust laws in the jurisdictions where the Group operates are designed to encourage competition and generally prohibit business activities that constitute unreasonable restraints on trade. The Group's code of conduct and compliance training may not be sufficient to detect all potential violations of anti-trust laws.

The International Convention for the Prevention of Pollution from Ships ("**MARPOL**") is the main international convention aimed at preventing and limiting pollution of the marine environment by ships from operational or accidental causes.

The Group is also subject to various environmental, health and safety laws and regulations in the countries where it operates. These national, state and local laws and regulations may require Group Companies to obtain licenses, permits or other approvals to conduct the Group's operations and changes in such laws and regulations could cause

the Group to incur costs and expenses to ensure compliance with such laws and regulations. Frequent changes in such laws and regulations make it difficult to predict their cost or impact on the Group's future operations.

Furthermore, laws or regulations intended to limit or reduce greenhouse gas or other air emissions or other aspects of climate change, may affect the Group's operations. For example, greenhouse gas regulations may affect the production and demand for fossil fuels such as oil and gas. Because a substantial part of the Group's business depends on the demand from the oil and gas industry, existing or future laws and regulations related to greenhouse gas emissions, including incentives to conserve energy or use alternative energy sources that lead to reductions in demand for the Group's clients' oil and gas products, could have a negative impact on its business related to the oil and gas markets.

The Group also faces risks related to its compliance with applicable securities laws and regulations, as well as to shareholder litigation predicated upon such laws and regulations. In the run-up to the Offering, an online testing environment for the Company website inadvertently became visible to third parties. On 15 October 2020 at 12:45 CET, text from this online testing environment referring to a possible refinancing announcement on 19 October 2020 was posted on a Dutch investor website forum. At the time, it was publicly known that the Company was seeking to refinance itself but the Company was still uncertain whether a refinancing transaction could be agreed upon. The Company issued a press release on 15 October 2020 at 15:05 CET reacting to speculations in relation to the Company's discussions with respect to a potential refinancing including a potential equity offering. The external visibility of the testing environment and the reaction by the Company to it could trigger litigation and fines. The Vereniging van Effectenbezitters ("**VEB**"), a Dutch investor interest group, has claimed unspecified damages on behalf of an undisclosed number of investors that purport to have purchased DRs between the hours of 12:46 and 15:05 CET on 15 October 2020. In a newspaper interview on 5 November 2020, the VEB mentioned that an amount of €150,000 may have been sustained in damages. On 27 November 2020, the Company settled the claim made by the VEB. The Company, without admitting guilt or liability, has agreed to compensate members and partners of the VEB who bought Certificates on Euronext Amsterdam between 12:46 CET and 15:05 CET on 15 October 2020 and who subsequently sold these Certificates on Euronext Amsterdam before 20 October 2020 for a lower amount. The amount of compensation per investor will be equal to the difference between the acquisition price and the lower sales price of his or her Certificates. The Company cannot exclude that additional claims will be brought against it by other investors.

Additionally, unfavourable, or delayed recognition of or response to, changes in legislation, including the imposition of new laws or regulations, which restrict the Group's operations or increase the cost of its operations in the jurisdictions in which the Group operates, for example changes in vessel class requirements, flag state requirements or environmental requirements, could cause the Group to incur significant costs and expenses to comply with such laws or regulations. This is especially true if the Group is unable to negotiate a "change in law" provision in which the client is held responsible for the additional costs. Further, operations in developing countries are subject to decrees, laws, regulations and court decisions that are subject to interpretation, may change frequently or be retroactively applied and could cause the Group to incur unanticipated or unrecoverable costs or delays. The legal systems in developing countries may not always be fully developed and courts or other governmental agencies in these countries may interpret laws, regulations or court decisions in a manner which might be considered inconsistent or inequitable in developed countries, and may be influenced by factors other than legal merits. Compliance with this complex and changing array of laws and regulations is difficult and may require significant expenditures. The Group cannot ensure that it has always complied with and will in the future always comply with all applicable laws and regulations. Any violation of MARPOL or other applicable laws and regulation could expose the Group to civil, criminal and administrative penalties and may have a material adverse effect on the Group's reputation, business and financial condition.

The Group may not be successful in maintaining the necessary regulatory authorisations or licenses needed to operate the Group's business and such authorisations and licenses may be subject to termination, revocation or material alterations in the event of a breach.

The Group currently holds numerous regulatory authorisations and licenses necessary to operate the Group's business. The Group cannot give assurances that it will be able to continue to maintain all authorisations and licenses necessary to operate the Group's business or that the Group will be able to renew its authorisations or licenses when they expire. The loss of any of the Group's authorisations or licenses or a material modification of the terms of any existing or renewed licenses may have a material adverse effect on the Group's business, financial condition and result of operations. For instance, failure to obtain or maintain a material license could result in the Group being unable to bid for or complete certain large or other types of projects.

Additionally, the Group must comply with the terms and conditions of its licenses. If the Group is held to be in breach of any applicable law or the terms and conditions of its licenses, fines or penalties may be imposed. In addition, if the Group's activity under its licenses is carried out in a manner that is deemed to conflict with applicable law or the terms and conditions of the Group's licenses, and the Group fails to remedy such conflict within the applicable grace period, the Group's licenses may be revoked. Further, the Group's operations may be subject to domestic laws, regulations or practices requiring or promoting the participation of local parties in an alliance or licensing arrangement. For example, in Indonesia and Malaysia, the Group requires local partners with appropriate substance and licenses to enable the Group to execute its services in such jurisdictions in a compliant manner. If

the local parties decide not to enter into, renew or extend the alliances or licenses, or not to abide by the contractual obligations as interpreted by the Group, the Group may fail to perform under its current contracts rendering itself liable for breach of contract and may need to eventually withdraw from these jurisdictions, which in either case could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group conducts its business in multiple jurisdictions and is exposed to the tax laws of such jurisdictions, including risks in connection with challenges to the Group's tax position.

The Group operates on a global basis and is therefore subject to the tax laws and regulations of different jurisdictions. Given that tax laws and regulations are subject to frequent change and that new tax laws may be introduced, including changes to the Dutch liquidation loss scheme and changes following the (implementation of the) EU Anti-Tax Avoidance Directives and the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting project ("BEPS"), which includes the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS, and the potential introduction of a global minimum tax under the Programme of Work for Addressing the Tax Challenges of the Digitalisation of the Economy, and their meaning is not always clear-cut or definitive, the tax positions taken by the Group are sometimes based on the Group's interpretations of such laws and regulations. The Group cannot guarantee that it will always detect and react to changes to tax laws and regulations on a timely basis or that its interpretations of such laws and regulations will not be questioned by the relevant authorities at a later stage. Similarly, the amounts of taxes the Group pays in these jurisdictions could increase substantially as a result of such changes in these laws or their interpretations by the relevant taxing authorities, which could have a material adverse effect on the Group's operating results. Apart from the global tax developments, adverse results can also be an effect of developments in currently existing local tax laws in various jurisdictions, which can be subject to changes in content and interpretation. Tax offices can also adjust their approach to taxpayers as result of local budgetary constraints, leading to an increased risk profile. The scope of relevant tax laws is broad, including corporate income taxes, as well as indirect taxes such as value added tax and goods and services tax and wage taxes. Further, the authorities may not agree with the tax advice that the Group receives from its outside tax advisers or the positions taken by the Group in the relevant jurisdictions, including in respect of transfer pricing, the existence of a taxable presence and the level of withholding taxes applied. This creates an uncertain business and investment environment and related additional risks, including a risk of double taxation. More generally, any failure to comply with the tax laws or regulations applicable to the Group may result in reassessments, late payment interest, fines and penalties.

In addition, as a global business, the Group's effective average tax rate from period to period will be affected by many factors, including changes in tax legislation, global mix of earnings, the tax characteristics of the Group's income, the distribution of the Group's income and profit and losses amongst different entities and jurisdictions, the utilisation of existing carry forward tax losses, acquisitions and dispositions, adjustments to the Group's reserves related to uncertain tax positions and changes in valuation allowances in respect of, for example, deferred tax assets.

Also, a material change in applicable laws and regulations, or in their interpretation or enforcement, may force the Group to alter its business strategy, leading to additional costs or loss of revenue. If, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it may affect the profitability of those transactions. As future developments are uncertain and partly beyond management's control, assumptions are necessary to estimate future taxable profits. Any significant increase in the Group's tax burden due to the factors described above is likely to have a material adverse effect on the Group's cash flows, operating results, financial condition and future prospects.

The Group depends on proprietary technology and is exposed to risks associated with the misappropriation or infringement of that technology.

The Group's ability to maintain or increase prices for its services depends in part on the Group's ability to differentiate the value delivered by its services from those delivered by its competitors. The Group's proprietary technology plays an important role in this differentiation. The Group relies on a combination of patents, trademarks and trade secret laws to establish and protect its proprietary technology. Patents last up to 20 years, depending on the date of filing and the protection accorded by each country. In addition to patented proprietary technology, the Group depends on non-patentable business secrets, unpatented trade secrets and confidential know-how. While it is the Group's policy to enter into confidentiality agreements with employees and third parties to protect its intellectual property, which limit access to and distribution of the Group's technology, these confidentiality agreements may be breached, may not provide meaningful protection for trade secrets or proprietary know-how, or may not provide adequate remedies in the event of unauthorised use or disclosure of trade secrets and know-how, particularly in those countries where the laws do not afford comprehensive protection of proprietary rights or where the ability to recoup monetary damage is limited.

While the abovementioned steps are taken to strictly maintain the confidentiality of the Group's proprietary and trade secret information, it is difficult to ensure that unauthorised use, misappropriation or disclosure will not occur. Actions that the Group takes to protect its proprietary rights may not be adequate to deter the misappropriation or independent third-party development of the Group's technology. The use of the Group's

intellectual property and other proprietary information and know-how by an unauthorised third party could reduce or eliminate any competitive advantage that has been developed and consequently cause the Group to lose market share or otherwise adversely affect its business, operating results or financial condition. The Group continues to seek intellectual property protection (for example, new patents) for its past and future technological developments and other protectable intellectual property. Although the Group does not have any current litigation involving its intellectual property rights which may have a material adverse impact on the Group, such litigation may take place in the future. In addition, the laws of certain foreign countries do not protect proprietary rights to the same extent as, in particular, the laws of the Netherlands, the United Kingdom, Norway, Canada, Australia or the United States, which may limit the Group's ability to pursue third parties that misappropriate its proprietary technology. In addition, the Group's businesses and the business of its competitors largely involves offshore activities. The legal precedent in the United States and other countries regarding the extent to which intellectual property rights cover offshore activities, and thus potentially impose liability for offshore intellectual property infringement, is rapidly evolving, complex, and depends largely on the specific facts.

Claims by third parties that the Group is infringing their intellectual property and other litigation may have a material adverse effect on the Group's operations, business, financial condition and future prospects.

The Group has a patent portfolio, which as a whole is material to the Group's operations and business. The Group's technology and services may violate any third party intellectual property rights. The Group may have to allocate considerable resources to defend itself against claims that the Group is in violation of a third party's intellectual property rights, to protect its intellectual property portfolio and to take appropriate actions to enforce and defend its intellectual property rights. There can be no assurance that the Group will not be party to litigation including interim or permanent injunctions as a result of such disputes. Any adverse outcome of such disputes could also have a material adverse effect on the Group's competitive position, business, financial condition and future prospects.

Risks Relating to the Group's Indebtedness

The Group's failure to comply with the covenants under the Credit Facility Agreement or Sale-and-Leaseback, including as a result of events beyond the Group's control, could result in an event of default which could materially and adversely affect the Group's financial condition, financial returns and results of operations.

The Credit Facility Agreement requires the Group to satisfy certain financial covenants that are tested quarterly, beginning with the first full financial quarter that follows the date of the Credit Facility Agreement. If the Group fails to meet any of these tests, the Group will be in default under such facility. See "Operating and Financial Review—Financing Arrangements" for more information on the Credit Facility Agreement. The Group's ability to meet these financial covenant requirements could be affected by deterioration in the Group's operating results, as well as by events beyond the Group's control, including decreases in collections, currency fluctuations and unfavourable economic conditions, and the Group cannot give assurances that it will be able to meet these tests.

Moreover, the Credit Facility Agreement includes certain events of default (such as breach of representations and warranties and cross-defaults). See "Operating and Financial Review—Financing Arrangements—Events of Default" for more information on the default terms under the Credit Facility Agreement. If an event of default occurs under the Credit Facility Agreement or any other of the Group's debt instruments, including the Group's bilateral guarantee lines, and is not cured or waived, borrowings under any other debt instruments that the Group has outstanding that contain cross-acceleration or cross-default provisions may also be accelerated or become payable on demand, together with accrued and unpaid interest and other fees payable thereunder. In these circumstances, the Group's assets and cash flow may not be sufficient to repay in full all of the Group's indebtedness that has been accelerated which could force the Group into bankruptcy or liquidation.

Moreover, the guarantees securing the Group's Sale-and-Leaseback (as defined below) transactions include the same financial covenants that are included in the Credit Facility Agreement. Breach of these financial covenants could lead to a termination right under the respective Sale-and-Leaseback transaction. If a termination right is triggered, borrowings under any other debt instruments that the Group has outstanding, including the Credit Facility Agreement, that contain cross-acceleration or cross-default provisions may also be accelerated or become payable on demand, together with accrued and unpaid interest and other fees payable thereunder. In these circumstances, the Group's assets and cash flow may not be sufficient to repay in full all of the Group's indebtedness that has been accelerated which could force the Group into bankruptcy or liquidation.

The Group's substantial leverage and debt service obligations could adversely affect its business and financial condition.

The Group has significant outstanding debt and debt service requirements and may incur additional debt in the future. As of 31 December 2019 and 30 September 2020, the Group had €489.0 million and €423.3 million of net debt outstanding, respectively. For a reconciliation of net debt to its most comparable IFRS measure, see "Important Information— Non-IFRS financial measures and non-financial operating data—Net debt and capital employed". While the Group will apply the net proceeds of the Cornerstone Placement, the Offering and Share Subscription Offering and amounts borrowed under the Credit Facility Agreement to reduce the Group's indebtedness, including the repayment of its Existing Revolving Credit Facility and the repurchase and/or redemption of its 2016 Convertible

Notes, the Group will nonetheless continue to have a significant level of indebtedness outstanding following the Offering, including its 2017 Convertible Notes, which are expected to remain outstanding and may be redeemed at the option of the bondholders on 2 November 2022, subject to a maximum 90 days' and a minimum 45 days' notice period. See "Operating and Financial Review—Financing Arrangements" for more information on the Group's financing arrangements and "Capitalisation and Indebtedness". The Group's significant level of indebtedness could have important consequences, including, but not limited to:

- making it difficult for the Group to satisfy its debt obligations in case of material debt repayment requirements (see "—The Group's failure to comply with the covenants under the Credit Facility Agreement or Sale-and-Leaseback, including as a result of events beyond the Group's control, could result in an event of default which could materially and adversely affect the Group's financial condition, financial returns and results of operations.");
- increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of its cash flow from operations to the payment of interest on indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund, working capital, capital expenditure (including for technological innovation), acquisitions, joint ventures or other general corporate purposes (see "— The Group is subject to restrictive debt covenants that may limit its ability to finance future operations and capital needs and to pursue business opportunities and activities.");
- limiting the Group's flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which it operates (see "— The Group requires a significant amount of cash to service or refinance its debt and sustain its operations. The Group's ability to generate sufficient cash depends on many factors beyond the Group's control.");
- placing the Group at a competitive disadvantage compared to its competitors, to the extent that they may not be as highly leveraged and therefore these competitors may enjoy more leeway in the use of their cash flows;
- limiting the Group's ability to borrow additional funds or raise equity capital in the future and increase the costs of any such additional capital; and
- restricting the Group's ability to exploit certain business opportunities and pursue strategic acquisitions.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt and other obligations. In addition, if the Group's results of operation do not meet expectations it may have difficulty meeting its debt obligations. For information on the material uncertainty with respect to the Company's ability to continue as a going concern, see "—Risks Relating to the Group's Indebtedness—The Interim Financial Statements contain a material uncertainty with respect to the Company's ability to continue as a going concern in case the Refinancing would fail and no alternative solution would be found."

Some of the Group's indebtedness will bear interest at a floating rate that could rise significantly, increasing the Group's interest cost and debt and reducing the Group's cash flow.

Debt under the Credit Facility Agreement will bear interest at a variable rate which is based on EURIBOR for euro drawings, LIBOR for US dollar drawings and other applicable locally based interbank offered rates for loans denominated in other currencies, in each case plus an agreed margin. Fluctuations in EURIBOR, LIBOR or other interbank offered rates, including as a result of rising interest rates generally, or the occurrence of a Market Disruption Event (as defined in the Credit Facility Agreement) may increase the Group's overall interest burden and could have a material adverse effect on the Group's ability to service its debt obligations. Furthermore, the margin payable on loans under the Revolving Credit Facility may increase depending on the Group's net leverage. See "Operating and Financial Review—Financing Arrangements—Revolving Credit Facility". Any such increase would also increase the Group's interest expense and could have a material adverse effect on the Group's ability to service its debt obligations. Although the Group may enter into and maintain certain hedging arrangements designed to fix a portion of these rates, the Group is not required to do so and there can be no assurance that hedging will continue to be available on commercially reasonable terms. Hedging itself carries certain risks, including that the Group may need to pay a significant amount (including costs) to terminate any hedging arrangements. To the extent interest rates were to rise significantly the Group's interest expense associated with any drawings under the Revolving Credit Facility would correspondingly increase, thus reducing cash flow.

The Group is subject to restrictive debt covenants that may limit its ability to finance future operations and capital needs and to pursue business opportunities and activities.

The Group is subject to affirmative and negative covenants in the Credit Facility Agreement. A breach of any of those covenants or the occurrence of certain specified events will, subject to applicable cure periods and other limitations, result in an event of default under the Sale-and-Leaseback or the Credit Facility Agreement. Upon the occurrence of any event of default under the Credit Facility Agreement, the majority lenders (being, subject

to certain limitations, lenders under the Credit Facility Agreement whose commitments thereunder aggregate at least 66 $\frac{2}{3}$ % of the total commitments thereunder) could, while such event of default remains unremedied or unwaived, cancel the availability of the Credit Facility Agreement and elect to declare all amounts outstanding under the Credit Facility Agreement, together with accrued interest, immediately due and payable. In addition, a default or event of default under the Credit Facility Agreement could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions. If the Group's creditors, including bondholders and the creditors under the Credit Facility Agreement, accelerate the payment of amounts owing to them under such other debt instruments, the Group cannot guarantee that its assets and the assets of its subsidiaries would be sufficient to repay in full those amounts or to satisfy all other liabilities of its subsidiaries that would be due and payable. In addition, if the Group is unable to repay those amounts, such creditors could proceed against any security interests granted to them to secure repayment of those amounts.

The Group requires a significant amount of cash to service or refinance its debt and sustain its operations. The Group's ability to generate sufficient cash depends on many factors beyond the Group's control.

The Group's ability to make payments on and to refinance its debt including the Credit Facility (as defined in "Reasons for the Offering and Use of Proceeds—Reasons for the Offering"), to fund working capital and to make capital expenditures, will depend on the Group's future operating performance and ability to generate sufficient cash. This depends on the success of the Group's business strategy and on general economic, financial, competitive, market, legislative, regulatory and other factors, as well as the other factors discussed in these "Risk Factors", many of which are beyond the Group's control.

The Group cannot guarantee that the costs savings program it is implementing will be realised in full or in due time. For instance, the Group's envisioned reduction in personnel expenses might be affected by delays in receiving necessary approvals, which are outside the Group's control. In addition, the Group cannot give assurances that its business will generate sufficient cash flows from operations, that turnover growth and operating improvements will be realised or that future debt and equity financing will be available to the Group in an amount sufficient to enable it to pay its debt when due or to fund the Group's other liquidity needs. See "Operating and Financial Review—Liquidity and Capital Resources" for more information on the Group's liquidity and capital resources. If the Group's future cash flows from operations and other capital resources (including borrowings under the Credit Facility Agreement) are insufficient to pay the Group's obligations as they mature or to fund the Group's liquidity needs, the Group may be forced to:

- reduce or delay its business activities and any capital expenditures leading to loss of competitiveness;
- sell assets leading to loss of competitiveness;
- obtain additional debt or equity capital leading to increased financial expenses or unexpected shareholder dilution; or
- restructure or refinance all or a portion of its debt, including any drawings under the Credit Facility, on or before maturity leading to diminished financial and business flexibility.

The Group cannot give assurances that it would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. If the Group cannot meet such debt obligations, the holders of the Group's debt may accelerate its debt and, to the extent such debt is secured, foreclose on the Group's assets securing such debt. In such an event, the Group may not have sufficient assets to repay all of its debt. Any failure to make payments on the Group's debt, including the Credit Facility, on a timely basis would likely result in a reduction of the Company's credit rating, which could also harm the Group's ability to obtain additional debt or increase the Group's cost of borrowing. In addition, the terms of the Group's debt, including the Credit Facility Agreement, limit, and any future debt may limit, the Group's ability to pursue any of these alternatives. Any refinancing of the Group's debt could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict the Group's business, financial condition and results of operations or increase the other risks described herein. There can be no assurance that any assets which the Group could be required to dispose of can be sold or that, if sold, the timing of such sale and the amount of proceeds realised from such sale will be sufficient. In addition, the terms of the Credit Facility Agreement may limit the Group's ability to pursue any of these measures.

Any impairment of the Group's ability to draw funds under the Credit Facility Agreement could adversely and negatively impact the Group's business operations.

Currently, the Group's operations are primarily financed using cash generated in its operations and funds drawn from the Existing Revolving Credit Facility. Following the Offering, should the Group lose the ability to access the Credit Facility or a portion thereof, the Group may not be able to pursue its growth plans, which would negatively impact sales generation, and consequently future cash flows. There also can be no assurance that the Group will have sufficient cash resources on hand at any given time to meet the Group's expenses or debt servicing requirements. The Group's ability to draw on the Revolving Credit Facility depends on, among other things, the Group's ability to satisfy certain financial covenants, such as a ratio of Adjusted Consolidated EBITDA (as defined

in the Credit Facility Agreement) to consolidated interest expenses, a ratio of consolidated net debt to EBITDA specifically adjusted for covenants and a ratio of consolidated net worth to consolidated balance sheet total, and the Group's ability to meet these financial covenant requirements and other required conditions to drawing could be affected by a number of factors, including by events beyond the Group's control. For more information on this topic, see "—The Group's failure to comply with the covenants under the Credit Facility Agreement or Sale-and-Leaseback, including as a result of events beyond the Group's control, could result in an event of default which could materially and adversely affect the Group's financial condition, financial returns and results of operations". This inability to implement the Group's growth plans or to maintain the Group's operations due to a lack of cash flow would materially and adversely affect the Group's business.

The Group is often required to post performance bonds or guarantees for certain obligations, which it may be unable to provide, or if it does provide, may be called under circumstances that it believes to be improper.

Certain of the Group's clients may request that the Group or certain of its subsidiaries post performance bonds or guarantees issued by banks or insurance companies, including in the form of stand-by letters of credit, in order to guarantee the Group's legal or contractual obligations. As of 30 September 2020, the Group had €85.2 million of bank guarantees, standby letters of credit and bid and performance bonds outstanding under a variety of facilities. There can be no assurances that the Group will be able to provide these bonds or guarantees in the amounts or durations required or for the benefit of the necessary parties. The Group's failure to comply with these requests could reduce its capacity to conduct business or perform its contracts. In addition, if the Group does provide these bonds or guarantees, the Group's clients may call upon them under inopportune circumstances or circumstances that the Group believes to be improper, and the Group may not be able to challenge such actions effectively in local courts.

The Group's bilateral guarantee lines are uncommitted, which means that any request the Group makes to post guarantees may be declined. In addition, they could be withdrawn and no longer available to the Group, or their terms, including the interest rate, could change to make the terms no longer acceptable to the Group. An inability to call upon uncommitted guarantee lines could lead to the Group being unable to post guarantees, which could have an adverse effect on the Group's business, financial condition and result of operations.

Changes in the Group's financial reporting standards, accounting policies and accounting adjustments could affect the Group's reported results and impact its capital ratios.

Accounting principles are periodically revised and the application of accounting principles is subject to varying interpretations over time. Accordingly, the Group is required to adopt new or revised accounting standards or comply with revised interpretations that are issued from time to time by the relevant authoritative bodies, which may result in a negative impact on the Group's net income and other financial measures.

The Group implemented the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") 16 as of 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for financial leases under International Accounting Standard ("**IAS**") 17.

The implementation of IFRS 16 has resulted in a significant impact on the Group's financial statements as from 2019, resulting in an increase in debt from lease liabilities and having a positive impact on EBITDA. However, this is a change in accounting and has no impact on the Group's business, cash flows and financial covenants calculations for the Group's existing debt facilities. The Credit Facility Agreement will also include covenants on a post-IFRS 16 basis and therefore already take into account the impact of IFRS 16. However, these and further changes in financial accounting standards or policies which the Group is required to adopt may have a material adverse effect on capital ratios and could have a material adverse effect on the Group's financial condition and operating results.

The Interim Financial Statements contain a material uncertainty with respect to the Company's ability to continue as a going concern in case the Refinancing would fail and no alternative solution would be found.

The Company's unaudited condensed consolidated interim financial statements as of and for the three and nine months ended 30 September 2020 (the "**Interim Financial Statements**") disclose a material uncertainty related to conditions that may cast significant doubt upon the Company's ability to continue as a going concern and the Ernst & Young Accountants LLP's related independent auditor's review report dated 29 October 2020 contains a section describing a material uncertainty with respect to the Company's ability to continue as a going concern. Although the Interim Financial Statements have been prepared on a going concern basis, and the Board of Management is confident that the Company will have adequate resources (including the proceeds of the Offering, the Cornerstone Placement and amounts borrowed under the Term Loan and Revolving Credit Facility) to continue in operation for the foreseeable future, there can be no assurance over the Company's ability to continue as a going concern. The material uncertainty would materialise in the event that the Refinancing would fail and no alternative solution would be found. Any inability to continue as a going concern will have a material adverse effect on our business, financial condition, results of operations and cash flows. For more information on the material uncertainty with respect to the Company's ability to continue as a going concern, see "Important Information—Presentation of Financial and Other Information—IFRS information—Going concern".

Risks Relating to the Certificates

The risks relating to the Certificates apply equally to the Ordinary Shares, with the exception of the following risk factor: "—The structure of the Foundation Trust Office and the Certificates, the granting of the Call Option to the Foundation Protective Preference Shares and provisions in the Articles of Association may delay, discourage or prevent takeover attempts that may be favourable to certain Shareholders".

The payment of future dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company.

Distributions of dividends may take place only after the adoption of the annual accounts referred to in article 2:391 BW (the "**Annual Accounts**") by the general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of its Shareholders (the "**General Meeting**") which show that the distribution is allowed. The Company may make distributions to its Shareholders insofar as the Company's equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the articles of association of the Company (the "**Articles of Association**"). This may result in the Company being unable or determining to continue not to distribute dividends at all in future financial years. Further, the Company may be required to retain earnings to support its capital base and recognise them in the reserves rather than distributing them. Due to the negative net financial result, the Group has not paid a dividend since 2014 and has not proposed to pay a dividend over the year 2019.

The board of management of the Company (the "**Board of Management**", each member a "**Managing Director**") determines whether the Company is able to or should make distributions. Because the Company is a holding company that conducts its operational business mainly through its subsidiaries, the Company's ability to pay dividends depends directly on the Company's operating subsidiaries' distributions to the Company. The amount and timing of distributions will depend on the laws of the operating companies' respective jurisdictions. For example, in certain countries, such as Angola, Indonesia, Nigeria and Malaysia, there are currency controls which could influence the timing and price remittances to the Company. The distribution by the Company of interim dividend and the distribution of dividend in the form of Certificates is subject to the prior approval of the supervisory board of the Company (the "**Supervisory Board**", each member a "**Supervisory Director**"). Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

Additional equity offerings or future issuances of Certificates or debt or equity-linked securities convertible into Certificates by the Company may adversely affect the market price of the Certificates, and any future issuance of Certificates may dilute investors' shareholdings. Although the Company has agreed in the Underwriting Agreement to certain restrictions on issuing, selling or transferring Certificates for a period of 180 days after the Settlement Date, the Underwriters may, jointly and at any time, waive such restrictions.

On 30 April 2020, the General Meeting designated the Board of Management as the corporate body which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021, to, subject to the approval of the Supervisory Board, resolve on the issue of, and/or on the granting of rights to acquire, Ordinary Shares and/or all sorts of Financing Preference Shares and Convertible Financing Preference Shares (both as defined in "Dividends and Dividend Policy—General") in which the authorised capital of the Company is divided at the date of the relevant resolution and to limit or exclude pre-emptive rights in relation to such issuances. The authorisation of the Board of Management is limited to 10% of the issued capital of the Company at the time of the issue.

In addition to the authorisation referred to in the previous paragraph, on 30 April 2020, the General Meeting designated the Board of Management as the corporate body which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021, to, subject to the approval of the Supervisory Board, resolve on the issue of, and/or on the granting of rights to acquire, Ordinary Shares and/or all sorts of Financing Preference Shares and Convertible Financing Preference Shares in which the authorised capital of the Company is divided at the date of the relevant resolution. This additional authorisation is limited to 10% of the issued capital of the Company at the time of the issue and may only be used in connection with or on the occasion of a merger, acquisition and/or strategic partnership. No authorisation to limit or exclude the pre-emptive rights for this additional 10% is in place.

The Group may in the future seek to raise capital through public or private debt or equity financings by issuing additional Ordinary Shares, debt or equity securities convertible into Certificates or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Certificates and Ordinary Shares. In addition, the Group may in the future seek to issue additional Ordinary Shares as consideration for or otherwise in connection with the acquisition of new businesses. Furthermore, the Group may issue new Ordinary Shares in the context of any new employment arrangement for involving employees in the capital of the Company. Such issuances may have a material adverse effect on the market price of the Certificates in the Company and may dilute an investor's holding of Certificates and the voting rights of the existing holders of Certificates if the new Ordinary Shares or convertible bonds are issued without granting subscription rights or similar rights to the existing shareholders or, if such rights are granted, to the extent such rights are not exercised. Furthermore, any additional debt or equity financing the Group may need may not be available on terms favourable to the Group or at all, which could adversely affect the Group's future plans and the market price of the Certificates. Any additional offering or issuance of Ordinary Shares by the Company or the perception that an offering or issuance may occur could also have a

negative impact on the market price of the Certificates and could increase the volatility in the trading price of the Certificates.

Furthermore, future sales of Certificates by any or all of the Managing Directors could be considered as a lack of confidence in the performance and prospects of the Group and could cause the market price of the Certificates to decline. Although the Company has agreed with the Underwriters, pursuant to the Underwriting Agreement, to restrictions on its ability to make future issuances, sales or transfers of Ordinary Shares and Certificates, as applicable, for a period of 180 days after the Settlement Date, the Underwriters may, jointly and at any time, waive such restrictions on issuances, sales or transfers, in which case the risks described in this risk factor could materialise. For more information on lock-up arrangements, see "Plan of Distribution—Lock-up Arrangements".

The structure of the Foundation Trust Office and the Certificates, the granting of the Call Option to the Foundation Protective Preference Shares and provisions in the Articles of Association may delay, discourage or prevent takeover attempts that may be favourable to certain Shareholders.

The Company's protection against a hostile takeover depends on the one hand on certification of the Ordinary Shares and, on the other hand, on the ability of the Company to issue cumulative Protective Preference Shares (as defined in "Dividends and Dividend Policy—General").

Only Certificates are listed and traded on Euronext Amsterdam. Because the Company is a Dutch company and the Foundation Trust Office holds the Ordinary Shares underlying the Certificates, the rights of Holders of Certificates differ from the rights of Shareholders, shareholders in other jurisdictions or companies that do not use a similar trust structure, which could affect the rights of Holders of Certificates. These exchangeable Certificates are issued by the Foundation Trust Office. As the Foundation Trust Office is the legal holder of the underlying Ordinary Shares, the voting rights attached to the underlying Ordinary Shares legally vest in the Foundation Trust Office. The board of the Foundation Trust Office (the "**Foundation Trust Office Board**") exercises the voting rights on the underlying Ordinary Shares in such a manner that the interests of the Company and the enterprise affiliated therewith and all those concerned therewith are observed and complied with as far as shall be possible. The Foundation Trust Office Board operates completely independently from the Company, and may, but has no obligation to, consult with the Holders of Certificates in exercising its voting rights in respect of any Ordinary Shares for which it is entitled to vote. Therefore, the Foundation Trust Office may delay, discourage or prevent takeover attempts that may be favourable to certain Shareholders without consulting the Holders of Certificates. Without prejudice to the provisions of "Description of Share Capital—The Certificates of Shares", Holders of Certificates may, after timely written notification, attend and speak at Shareholders' meetings, are entitled to request from the Foundation Trust Office a proxy to exercise the right to vote for the Ordinary Shares that underlie their Certificates, and may as long as they are natural persons, exchange their Certificates up to a maximum of 1% of the issued share capital in the Company per Shareholder. See "Description of Share Capital—The Certificates—Governance rights attached to the Certificates" for more information on the exercise of the voting rights attached to the underlying Ordinary Shares by the Holders of Certificates. The Company also has the intention to terminate the certification of its Ordinary Shares. Termination of the certification of the Ordinary Shares will be subject to, amongst other conditions, completion of the Cornerstone Placement, the receipt of certain approvals and a resolution at the 2021 annual General Meeting to amend the Articles of Association.

In addition, the Company has granted Stichting Beschermingspreferente aandelen Fugro (the "**Foundation Protective Preference Shares**") the Call Option (as defined in "Description of Share Capital") which may be exercised at any time at the discretion of the management board of the Foundation Protective Preference Shares (the "**Board of the Foundation**"). Under the Call Option, the Foundation Protective Preference Shares is entitled to acquire from the Company up to a maximum number of Protective Preference Shares (as defined in "Description of Share Capital") corresponding to 100% minus one Share of the aggregate nominal value of the Ordinary Shares, Financing Preference Shares and Convertible Financing Preference Shares that are held by third parties at the time the right to acquire Protective Preference Shares is exercised by the Foundation Protective Preference Shares. The Foundation Protective Preference Shares may exercise the Call Option repeatedly, in each case up to the aforementioned maximum. For more information on the Call Option Foundation Protective Preference Shares, see "Description of Share Capital—Response Measures". The issuance of Protective Preference Shares in this manner would cause substantial dilution to the voting power of all Shareholders, including any Shareholders attempting to gain control of the Company, and could therefore have the effect of preventing, discouraging or delaying a change of control over the Company that might otherwise be in the best interests of certain Shareholders, or have otherwise resulted in an opportunity for Shareholders to sell the Shares at a premium to the then prevailing market price. This response measure may therefore have an adverse effect on the market price of the Certificates.

Dividends distributed by the Company on the Certificates, New Certificates and/or Offer Shares to certain related parties in low-taxed jurisdictions might in the future become subject to an additional Dutch withholding tax on dividends.

Under current Dutch tax law, dividends paid on Certificates, New Certificates and/or Offer Shares are in principle subject to Dutch dividend withholding tax at a rate of 15% under the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless a domestic or treaty exemption or reduction applies. In a letter to the Dutch parliament dated 29 May 2020, the Dutch State Secretary for Finance announced that the government intends to

introduce an additional withholding tax on dividends paid to group entities in jurisdictions that have a corporate tax rate below 9% or to jurisdictions included on the EU's blacklist of non-cooperative jurisdictions and in certain abusive situations, effective 1 January 2024. On September 25, 2020, the Dutch government launched an internet consultation to give interested parties the opportunity to respond to the draft legislative proposal to introduce the conditional withholding tax on dividends. Pursuant to the proposal published for consultation purposes, the conditional withholding tax on dividend payments will be an addition to the recently passed conditional withholding tax on interest and royalty payments pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), which act will become effective 1 January 2021. It is possible that the rate will be as high as the highest Dutch corporate income tax rate (currently 25%) at the time of the dividend payment, which will be the statutory rate applicable to interest and royalty payments to related entities in jurisdictions that have a corporate tax rate below 9% or to jurisdictions included on the EU's blacklist of non-cooperative jurisdictions and in certain abusive situations. At the same time, the current Dutch dividend withholding tax regime is anticipated to remain in place. However, if the dividend withholding tax and the conditional withholding tax on dividends cumulate, the conditional withholding tax will be reduced by the dividend withholding tax levied. As a result, if the shareholder being a related entity is established in a jurisdiction that has a corporate tax rate below 9% or in a jurisdiction included on the EU's blacklist of non-cooperative jurisdictions, the tax rate on dividends may rise from 15% to 25%. The internet consultation closed on 23 October 2020. After the internet consultation, the Dutch government aims to prepare the final legislative proposal in early 2021.

Risks Relating to the Offering and the Offer Securities

The market price of the Certificates may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.

The market price of the Certificates is subject to fluctuations in response to, amongst other things, the Offering and the investor perception of the success and impact of the Offering. In particular, the market price of the Rights is largely dependent on the market price of the Certificates. A significant drop in the market price of the Certificates, such that the market price of the Certificates becomes equal to or lower than the Issue Price, would therefore also adversely affect the value of the Rights. The Company cannot assure that the market price of its Certificates will not decline. Should this occur after an Eligible Person (as defined in "Selling and Transfer Restrictions—Representations and warranties by investors in the Offering") exercises its Rights, which exercise cannot be revoked or modified except as provided for in "The Offering—Rights Offering—Exercise Period", that Eligible Person will suffer an immediate unrealised loss as a result. Moreover, the Company cannot assure that an Eligible Person following the exercise of its Rights will be able to sell the Offer Certificates at a price equal to or greater than the Issue Price.

In addition, due to the tradability of the Rights, the market price of the Certificates may be influenced by the market price of the Rights. As a result, volatility in the market price of the Rights may also lead to volatility in the market price of the Certificates during the period that the Rights trade.

More generally, the market price of the Certificates has been volatile in the past and may continue to be volatile and characterised by fluctuating trading volumes in the future. In this regard, the market price of the Certificates (including, for the avoidance of doubt, the Offer Certificates) may fluctuate and may decline considerably in the future. Therefore, the Issue Price of the Offer Certificates at the time of the Offering may not be indicative of the market price for the Offer Certificates after the Offering has been completed. The market price of the Certificates may fluctuate, depending upon many factors beyond the Group's control. The market price of the Certificates may be adversely affected by, among others, the following factors: (i) general market conditions including in relation to Covid-19, (ii) changes in the Group's actual or anticipated operational results, (iii) changes in the Group's solvency ratio, (iv) the level of the Group's debt, (v) future issues of Certificates or rights to acquire Certificates in the capital of the Company, (vi) changes in, or the Group's failure to meet, expectations of investors and securities analysts, and (vii) sales of Certificates by large shareholders of the Company.

In case the Rights Offering is unsuccessful, one or more investors participating in the subsequent Rump Offering may, or if the Rump Offering is also unsuccessful, each of the Underwriters may, obtain a significant interest in the Company. The interests of such investors or of the Underwriters may conflict with the interests of other Shareholders.

To the extent that Rights have not been exercised by the end of the Exercise Period, the Rump Certificates may be offered in the Rump Offering, *i.e.*, through private placements to institutional investors in the Netherlands and certain other jurisdictions by the Underwriters, subject to the terms and conditions of the Underwriting Agreement and subject to applicable securities laws. The Underwriters, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure purchasers for any Rump Certificates. If few Rights are exercised, the Rump Offering can result in an investor purchasing a significant interest in the Company. In particular, if the Rump Offering proves to be unsuccessful, any remaining Rump Certificates will be acquired by the Underwriters in accordance with and subject to the terms and conditions of the Underwriting Agreement. Accordingly, if few Rights are exercised and in addition the Rump Offering is unsuccessful, each Underwriter will, subject to the terms and conditions of the Underwriting Agreement, acquire an important interest in the Company.

For more information on the Rump Certificates, see "The Offering—Rump Offering—Rump Certificates" and for more information on the Underwriters' obligations, see "Plan of Distribution—Underwriting".

Thus if few Rights are exercised, this may effectively result in shareholder control being concentrated with such investors in the Rump Offering. And if few Rights are exercised and if in addition the Rump Offering is unsuccessful, this may effectively result in shareholder control being concentrated with Underwriters. These parties may after the closing of the Offering exercise significant influence over corporate matters requiring Shareholders' approval and possibly, through board appointments, other corporate matters. Such investors or the Underwriters, as the case may be, may vote in a way with which other Shareholders would not agree and this concentration of ownership could adversely affect the market price and trading volume of the Certificates. Also, any Offer Certificates acquired by one or more investors participating in a Rump Offering or by the Underwriters may after completion be sold by each of them at a price below the Issue Price. If such investors or one or more of the Underwriters should sell large amounts of Certificates, this may impact the market price of the Certificates.

Furthermore, it is possible that if few Rights are exercised and in addition the Rump Offering is unsuccessful, the Underwriters or some of them will collectively obtain 30% or more of the voting rights in the General Meeting. Under section 5:70 (1) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, "FMSA"), this could trigger a requirement for the Underwriters to make a mandatory offer for all the Company's Certificates if such Underwriters are found to have acted in concert as defined in the same section of the FMSA. While there is a statutory exemption for underwriters, the relevant Underwriter (or Underwriters) only qualify for such exemption from the obligation to make a mandatory offer, if they do not exercise any voting rights and the relevant stake is decreased below the 30% voting rights threshold within one year.

If closing of the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of a termination of the Underwriting Agreement, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for, and allocation of, Offer Certificates that have been made will be disregarded.

It is expected that the closing of the Offering will take place on or about 14 December 2020. With respect to the Offer Securities, the Company has entered into the Underwriting Agreement. The Underwriters are entitled to terminate the Underwriting Agreement under certain customary circumstances. If the closing of the Offering does not take place on the Settlement Date or at all, whether or not as a result of the termination of the Underwriting Agreement by the Underwriters, the Offering may be withdrawn.

In such event, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for and allocation of Offer Certificates that have been made will be disregarded. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund for any Rights, including Rights purchased in the market. All trades in Rights prior to the Settlement Date are at the sole risk of the parties concerned. None of the Group Companies, the Underwriters, the Subscription, Listing and Paying Agent, and Euronext Amsterdam accepts any responsibility or liability to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext Amsterdam.

If the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of the termination of the Underwriting Agreement, the Group's credit ratings and funding costs could be adversely affected, and the price of the Group's Certificates could drop sharply.

If the Underwriting Agreement is terminated, the Offering will be cancelled and the Group will not receive the net proceeds expected to be generated by the Offering. The impact on the Group's credit rating and funding costs of any failure to receive the net proceeds of this Offering is uncertain, but would most likely be negative and could include an immediate downgrade of more than one notch. Any of these developments would likely have a material adverse effect on the Group's results of operations and financial condition and on the price of the Certificates. Withdrawal of the Offering may have a material adverse effect on the market price of the Certificates as it may signal to investors and create a perception among investors that the Company may not be able to obtain financing going forward and improve its solvency, particularly if the Group's operations should be loss making.

Moreover, the value of the Rights materially depends on the price of the Certificates. A drop in the price of the Certificates can therefore adversely affect the value of the Rights and could render them worthless. In such an event, investors who have acquired any Rights in the secondary market will bear a corresponding loss.

The Company cannot assure that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Certificates. If the Offering fails or is terminated, Rights will become worthless.

The Company intends to set a trading period for the Rights on Euronext Amsterdam from 9:00 CET on 2 December 2020 until 17:40 CET on 9 December 2020. The Company cannot assure, however, that an active trading market in Rights will develop on Euronext Amsterdam during that period. The Company does not intend to apply for the Rights to be traded on any other exchange. Additionally, the value of the Rights will depend on multiple factors, including the market price of the Certificates, but may also be subject to greater price volatility than the Certificates. Also, the Company cannot assure investors that they will be able to sell their Rights nor can it assure investors of the prices

that they will be able to obtain for their Rights. In addition, Shareholders residing in the United States (other than certain QIBs), Australia and Japan, among other jurisdictions, are excluded from participation in the Offering, which could further impede the development of a market in the Rights. Further, if such persons decide to sell their Certificates or, if they can validly do so, their Rights, this could adversely impact the market price of the Certificates and the value of the Rights. The price at which the Rights may trade on Euronext Amsterdam will be subject to the same risks which may affect the market price of the Certificates as described in "—The market price of the Certificates may fluctuate and may decline below the Issue Price, amongst others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.". If the Offering were to fail or is terminated for whatever reason, the Rights would lapse and lose all value and subsequent transferees of Rights would lose the money they paid for their Rights without being able to buy Offer Certificates with such Rights.

If securities or industry analysts cease to publish research or publish inaccurate or unfavourable research about the Company's business, the trading volume and price of the Certificates could decline.

The trading market for the Certificates depends in part on the research and reports that securities or industry analysts publish about it or its business. In addition, if one or more of the analysts covering the Company downgrade the Certificates or publishes inaccurate or unfavourable research about the Company's business or industry, the price for the Certificates could decline. If one or more of these analysts cease coverage of the Company or fails to publish reports on the Company regularly, demand for the Certificates could decrease, which could cause their price and trading volume to decline.

Investors may not be able to recover in civil proceedings for US securities law violations.

The Company is incorporated under the laws of the Netherlands, and conducts business outside the United States. At the date of this Prospectus, all of the Managing Directors and most Supervisory Directors and the Group's executive leadership team (the "**Executive Leadership Team**" and each member, an "**Executive Leadership Team Member**") named herein are citizens or residents of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. A significant portion of the Group's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-US courts (including the courts of the Netherlands) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-US jurisdictions (including the Netherlands) predicated solely upon US securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

Moreover, in light of decisions of the US Supreme Court, actions of the Group may not be subject to the provisions of the federal securities laws of the United States. See "Important Information—Enforcement of Civil Liabilities" for more information on enforcement of civil liabilities.

The transfer of the Offer Securities is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Offer Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable laws. For more information on selling and transfer restrictions of the Offer Securities, see "Important Information—Notice to Investors" and "Selling and Transfer Restrictions". The Group has not agreed to, or otherwise undertaken to, register the Offer Securities, and does not have any intention to do so. Such restrictions on transfer limit the potential range of buyers to which an investor may resell its Offer Securities and also prohibit certain types of transactions, particularly within the United States, which may reduce trading volumes or otherwise limit the ability to trade such Offer Securities and therefore adversely affect the liquidity of the Offer Securities and the price at which they may be sold.

IMPORTANT INFORMATION

General

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. Prior to making any decision whether to purchase the Offer Securities, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Offer Securities, among other things to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Securities. In making an investment decision, prospective investors must rely on their own examination and analysis of the Company, the Offer Securities and the terms of the Offering, including the merits and risks involved.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorised by the Company, the Managing Directors or Supervisory Directors, the Subscription, Listing and Paying Agent, the Financial Adviser, any of the Underwriters or any of their respective affiliates or representatives. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters has entered or might enter into a financing arrangement with the Company or any of its affiliates, this should not be considered as a recommendation by any of them to invest in the Offer Securities.

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, purchase any Offer Securities in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. None of the Company, the Underwriters or any of their respective affiliates or representatives accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Securities, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase Offer Securities that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No representation or warranty, express or implied, is made or given by the Subscription, Listing and Paying Agent, the Underwriters, the Financial Adviser or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Subscription, Listing and Paying Agent, the Underwriters and the Financial Adviser or any of their respective affiliates or representatives as to the past or future. None of the Subscription, Listing and Paying Agent, the Underwriters and the Financial Adviser accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Group, the Offering, the Rights or the Offer Securities. Accordingly, the Subscription, Listing and Paying Agent, the Underwriters and the Financial Adviser disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the product governance

requirements listed in this sentence as (a), (b) and (c), together) may otherwise have with respect thereto, the Certificates have been subject to a product approval process, which has determined that the Certificates are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the product approval process which has determined that the Certificates are compatible with and eligible for (i) and (ii) as listed above, respectively, "distributors" (for the purposes of the product governance requirements listed in the previous sentence as (a), (b) and (c), together) should note that: the price of the Certificates may decline and investors could lose all or part of their investment; the Certificates offer no guaranteed income and no capital protection; and an investment in the Certificates is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The product approval process which has determined that the Certificates are compatible with and eligible for (i) and (ii) as listed above, respectively, is provided for information purposed only and is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (including the "Risk Factors" as included herein).

For the avoidance of doubt, the product approval process which has determined that the Certificates are compatible with and eligible for (i) and (ii) as listed in the previous paragraph, respectively, does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Certificates.

Each distributor is responsible for undertaking its own product approval process in respect of the Certificates and determining appropriate distribution channels.

Presentation of Financial and Other Information

IFRS information

This Prospectus includes audited consolidated financial information of the Group derived from the Group's audited consolidated financial statements as of and for the years ended 31 December 2019 (the "**2019 Consolidated Financial Statements**"), 31 December 2018 (the "**2018 Consolidated Financial Statements**") and 31 December 2017 (the "**2017 Consolidated Financial Statements**") and, together with the 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements, the "**Consolidated Financial Statements**", which are contained in the Group's annual report for the year ended 31 December 2019 (the "**2019 Annual Report**"), the Group's annual report for the year ended 31 December 2018 (the "**2018 Annual Report**") and the Group's annual report for the year ended 31 December 2017 (the "**2017 Annual Report**"), respectively. The Consolidated Financial Statements are incorporated by reference in this Prospectus and should be read in conjunction with the accompanying notes thereto and the independent auditor's reports thereon. The Consolidated Financial Statements have been audited by Ernst & Young Accountants LLP.

This Prospectus also includes unaudited condensed consolidated interim financial information of the Group extracted from the Interim Financial Statements, which includes comparative information as of and for the nine months ended 30 September 2019 ("**9M 2019**"). The Interim Financial Statements have been prepared in accordance with IAS 34. The Interim Financial Statements are included in this Prospectus and should be read in conjunction with the accompanying notes thereto and the independent auditor's review report thereon. The Interim Financial Statements have been reviewed by Ernst & Young Accountants LLP. The independent auditor's review report contains the following material uncertainty relating to going concern: "We draw attention to Note 3 Going concern which indicates that EUR 505.6 million of liabilities drawn under the revolving credit facility and EUR 150.9 million of subordinated unsecured convertible bonds are due within one year of the approval date of the financial statements and the Company requires a refinancing to satisfy these liabilities. These conditions, along with other matters described in Note 3 Going concern, Note 19 Loans and borrowings and Note 6 Estimates, judgements and uncertainties indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

The Consolidated Financial Statements have been prepared in accordance with IFRS as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

As part of the Group's 'Path to Profitable Growth' strategy, the Group continues to pursue the divestment of Seabed Geosolutions and other non-core assets. Seabed Geosolutions' assets and liabilities are classified as held for sale in the consolidated statement of financial position for Financial Year 2019 and the Interim Financial Statements. The figures reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations. Seabed Geosolutions is presented as discontinued operations in both 9M 2020 and 9M 2019.

This Prospectus also includes unaudited financial information of the Group that is not extracted from the Consolidated Financial Statements and the Interim Financial Statements, but are extracted from accounting records of the Company, in this section, as well as in "Risk Factors", "Capitalisation and Indebtedness", "Operating and Financial Review", "Business" and "Management, Employees and Corporate Governance".

Going concern

Management made an assessment of the Company's ability to continue as a going concern. In performing this assessment, management considered factors that could indicate the presence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Factors considered included: operating losses, the maturity of the Existing Revolving Credit Facility and 2016 Convertible Notes, postponement of the refinancing on 28 February 2020, compliance with debt covenants and the ability to repay debt. In addition, management considered Covid-19 and the deteriorated oil and gas market which increased uncertainty.

The Group has responded decisively by taking measures to ensure business continuity and significantly reduce cost and capital expenditure to protect liquidity and profitability. In addition, in June 2020, the Company and the involved banks agreed to extend the Existing Revolving Credit Facility from 2 May 2021 to 1 September 2021. The Existing Revolving Credit Facility, with €505.6 million drawn as at 30 September 2020 (on a nominal basis, excluding accrued interest), is due on 1 September 2021. Furthermore, the 2016 Convertible Notes amounting to €150.9 million as at 30 September 2020 (on a nominal basis, excluding accrued interest), mature on 26 October 2021.

The Company 'stress tested' its going concern assessment and considered all available information about the future, at least twelve months after the reporting period. Management performed sensitivity analyses on the existing debt covenant requirements in the agreement related to the Sale-and-Leaseback. This analysis was completed with satisfactory results, except for the consolidated EBITDA floor. The Company received a waiver for the consolidated EBITDA floor prior to 30 September 2020. As of the publication of the Interim Financial Statements, the Company did not anticipate meeting this target as of 31 December 2020 and expected to receive a waiver again, should this covenant still apply at the time, similar to the waiver obtained as of 30 September 2020. The Company has agreed with the lenders to a refinancing of the Sale-and-Leaseback Facility (as defined below). The effectiveness of such refinancing is subject to certain conditions, including a pre-payment of €12.7 million outstanding under the Sale-and-Leaseback Facility, the Settlement of the Offering and the effectiveness of the Credit Facility Agreement. If the Offering is not successful or the other conditions to the effectiveness of the refinancing of the Sale-and-Leaseback Facility are not met, the Company would expect to negotiate an extension and/or waiver under the Sale-and-Leaseback Facility, and has in the past successfully negotiated such waivers and amendments with the lenders thereunder. In the event that no agreement is reached, the Sale-and-Leaseback Facility will mature on 31 December 2020 and the Owners may then exercise their option to cancel the Charter, as a result of which the Company would have to repurchase the Fugro Scout and Fugro Voyager vessels if it wishes to continue to operate these vessels. The maturity of the Sale-and-Leaseback Facility may also result in a termination event under the Sale-and-Leaseback and could cause the Company to become liable under the guarantees it has provided with respect to the Fugro Scout and Fugro Voyager vessels. For more information, see "Operating and Financial Review—Financing Arrangements—Sale-and-Leaseback" and "Operating and Financial Review—Recent Developments".

Sensitivity furthermore applies to the existing covenants related to the Existing Revolving Credit Facility, especially for the solvency. The Company does not anticipate meeting the solvency target from the first quarter of 2021 onwards, if the Offering would not be successful. A breach of existing covenants of the Existing Revolving Credit Facility would trigger structural improvements as well as good faith renegotiation of the coupon. These structural improvements would create a substantial security package over shares and bank accounts of the material subsidiaries and certain vessels of the Dutch material subsidiaries. These structural improvements apply similarly to the Revolving Credit Facility and the Term Loan to be in place after completion of the Refinancing. Furthermore, cross-default clauses exist for both the two geotechnical vessels and for the Revolving Credit Facility, as well as a cross-acceleration mechanism for the 2016 Convertible Notes. A possible breach of covenants would only apply in the event that the announced Refinancing would fail. This is deemed unlikely by management. The envisaged new debt covenants, to be in place after completion of the Refinancing, have also been considered by management and included in the aforementioned going concern assessment. No issues were noted.

The aforementioned sensitivity analyses are inherently judgmental and could be affected by amongst others developments in relation to Covid-19, the oil and gas and offshore wind market. Consequently, actual results may differ from the current expectations. Should a covenant breach become likely in future periods, management anticipates to receive a waiver and expects a continuation of the Revolving Credit Facility and vessel leases.

As explained above, the Existing Revolving Credit Facility (€505.6 million) and 2016 Convertible Notes (€150.9 million) must be repaid within 11 and 13 months, respectively, after 30 September 2020. The timing and success of the Refinancing is not fully within the control of the Company. For this reason, management in its judgement concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. This uncertainty would materialise in the event that the Refinancing would fail and no alternative solution would be found, which is deemed unlikely by management.

Based on the aforementioned facts and circumstances that were known as at 29 October 2020, management had concluded that the use of the going concern assumption is appropriate. As a result, the Interim Financial Statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

Non-IFRS financial measures and non-financial operating data

Certain parts of this Prospectus contain non-IFRS financial measures and ratios and non-financial operating data, which are not recognised measures of financial performance or liquidity under IFRS. The Group uses backlog, backlog – comparable growth, capital employed, working capital, working capital as a percentage of last 12 months revenue, net revenue own services (revenue less third party costs), revenue – comparable growth, days of revenue outstanding, net result, net debt, EBIT, Adjusted EBIT, Adjusted EBIT margin, EBITDA, Adjusted EBITDA, cash flows from operating activities after investing activities and free cash flow as internal measures of performance to benchmark and compare against budget, the prior year and its latest internal forecasts. The Group presents non-IFRS financial measures and non-financial operating data in this Prospectus because it believes that these measures will assist investors to understand its financial position and results of operations. The Group believes these non-IFRS measures and non-financial operating data are useful and commonly used supplemental measures of financial performance, liquidity or financial position in addition to gross profit, operating profit and other measures under IFRS, and that they may facilitate users' understanding of a company's underlying operational performance, liquidity or financial position and may provide insights into the Group's business and past results. By providing additional insight into non-IFRS based measures and non-financial operating data, the Group believes that the users of this information may be better able to understand the operational performance and trend development of the Company.

The Group presents backlog and backlog-comparable growth as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the performance of its business activities over time. The Group uses backlog as an indicator of business activity and commercial performance.

The Group presents revenue – comparable growth as a supplemental non-IFRS financial measure, as the Group believes that, given the large amount of countries where it is operating, the presentation of revenue - comparable growth is a relevant measure for investors to evaluate the performance of the Group's business activities over time. The Group believes that revenue – comparable growth is a useful non-IFRS financial measure, as it removes the distorting impact of foreign exchange movements and thus gives investors a view of the underlying performance of the Group.

The Group presents EBIT, Adjusted EBIT, Adjusted EBIT margin, EBITDA, Adjusted EBITDA, and Net revenue own service as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the performance of its business activities over time. The Group understands that these measures are used by analysts, rating agencies and investors in assessing the Group's performance. In the case of EBITDA, the Group believes that it makes the underlying performance of its geographical regions and businesses more visible by factoring out depreciation, amortisation and impairment losses. The Group believes this increases visibility as to performance on a neutral basis, by correcting for the impact of different tax regimes and capital structures. In the case of Adjusted EBIT, Adjusted EBIT margin and Adjusted EBITDA, the Group believes that these measures make the underlying performance of its geographical regions and businesses more apparent by factoring out onerous contract charges, restructuring costs, certain advisor and other costs or gains and, in the case of Adjusted EBIT and Adjusted EBIT margin, impairment losses. The Group believes adjusting for these items which are not directly related to the operational performance of the Group and its geographical regions and businesses increases comparability and enables the users to better understand the underlying performance of the Group.

The Group presents net revenue own services (NROS), as the Group believes it makes the underlying performance more transparent by factoring out of the revenue, the direct costs incurred with third parties that are related to the deployment of resources (in addition to the resources deployed by the Group) and other third party cost such as short-term lease or low-value lease expenses and other expenses required for the execution of projects. The Group believes this allows for better comparison on a year-on-year basis for services it provides with its own resources.

The Group presents free cash flow, also referred to as cash flows from operating activities after investing activities, and free cash flow as percentage of revenue, as a supplemental non-IFRS financial measure, as the Group believes it is a meaningful measure to evaluate the performance of its business activities over time as it gives an indication of the long-term cash generating ability of the Group's activities. The Group understands that free cash flow is broadly used by analysts, rating agencies and investors in assessing the Group's performance. Free cash flow is also used by the Group's management as a key financial measure to assess the operating performance of the Group.

The Group presents unlevered operating free cash flow before working capital and excluding specific items as a supplemental non-IFRS measure. The Group believes it is a meaningful measure to reflect the Group's ability to repay debt.

The Group presents net debt as it understands that this measure is used by banks, analysts, rating agencies and investors in assessing the Group's performance. This measure is used by the Group's management to evaluate the Group's financial strength and funding requirements.

The Group presents capital employed as it understands that this measure is used by analysts, rating agencies and investors in assessing the Group's performance, in particular on capital efficiency, by determining the return on capital employed ("**ROCE**"). ROCE is used by the Group as a measure of the Group's profitability and capital

efficiency. ROCE, as used by the Group is based on adjusted capital employed. Capital employed is adjusted for impairment losses, onerous contract charges, restructuring costs and certain adviser and other costs or gains. The Group believes adjusting for these items which are not directly related to the operational performance of the Group and its geographical regions and businesses increases comparability and enables the users to better understand the underlying performance of the Group. The Group uses NOPAT solely for the purposes of calculating the ROCE, for which the Group believes is the best measure for profitability when measuring capital efficiency.

The Group presents working capital and working capital as a % of last 12 months revenue as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the Group's ability to maintain a balance between growth, profitability and liquidity. Working capital is broadly analysed and reviewed by analysts and investors in assessing the Group's performance. Both measures serve as a metric for how efficiently the Group is operating and how financially stable it is in the short term. It is an important measure of the Group's ability to pay off short-term expenses and/or debts. The Group further discloses days of revenue outstanding, as it believes it is a meaningful measure of the effectiveness of the Group's credit and collection efforts in allowing credit to customers, as well as its ability to collect from them.

The Group presents operating cash flows before changes in working capital and unlevered operating free cash flow before working capital and excluding specific items as a supplemental non-IFRS measures. The Group believes these to be meaningful measures to reflect the Group's ability to repay debt.

The Group presents capital expenditures, which is defined as investments in property, plant and equipment. The Group understands this metric is used by analysts, rating agencies and investors to understand the Group's current investments as well as the Group's need for future investments in existing and new items of property, plant and equipment to maintain or grow the business.

The non-IFRS financial measures and non-financial operating data presented are not measures of financial performance under IFRS, but measures derived from management estimates used by management to monitor the underlying performance of the Group's business and operations, and may not be derived from the Company's financial statements or financial accounting records, and accordingly have not been audited or otherwise reviewed by external auditors, consultants or experts. Further, they may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. However, not all companies calculate non-IFRS financial measures and non-financial operating data in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures and non-financial operating data contained in this Prospectus and they should not be considered in isolation or as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS.

The presentation of the non-IFRS measures and non-financial operating data in this Prospectus should not be construed as an implication that the Group's future results will be unaffected by exceptional or non-recurring items.

Backlog: the Group defines backlog as the amount of revenue related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%), weighted with the likelihood of winning this work. In calculating the backlog of Seabed Geosolutions, only signed contracts are taken into account.

Backlog – comparable growth: the Group defines backlog – comparable growth as backlog growth compared to the comparable period from the prior year, calculated by translating the backlog for the more recent period at the exchange rates of the prior year's comparable period and, in respect of Financial Year 2017, it also includes adjustments for portfolio changes related to the divestment of the Marine construction and installation activities in Financial Year 2017.

Capital employed: the Group defines capital employed as total equity plus loans and borrowings and bank overdrafts, minus cash and cash equivalents. Capital employed is calculated at the end of a reporting period (full or half year).

Adjusted capital employed: the Group defines adjusted capital employed as total equity plus loans and borrowings and bank overdrafts, minus cash and cash equivalents, adjusted for impairment losses, onerous contract charges, restructuring costs and certain adviser and other costs or gains, together referred to as specific items, as well as the theoretical tax impact of those specific items, calculated applying the domestic weighted average tax rate. Adjusted capital employed is calculated at the end of a reporting period (full or half year).

Working capital: the Group defines working capital as the sum of inventories, trade and other receivables and trade and other payables.

Working capital as % of last 12 months revenue: the Group defines Working capital as % of last 12 months revenue as working capital as a percentage of reported revenue over the 12 months preceding the reporting date.

Net revenue own services (revenue less third party costs): the Group defines net revenue own services (revenue less third party costs) as revenue minus costs incurred with third parties related to the deployment of resources (in

addition to the resources deployed by the Group) and other third party cost such as short-term lease or low-value lease expenses and other expenses required for the execution of various projects.

Revenue - comparable growth: the Group defines revenue- comparable growth as revenue growth compared to the comparable period from the prior year, calculated by translating the revenue for the more recent period at the exchange rates of the prior year's comparable period and, in respect of Financial Year 2017, it also includes adjustments for portfolio changes related to the divestment of the Marine construction and installation activities in Financial Year 2017.

Days of revenue outstanding: the Group defines days of revenue outstanding as trade receivables plus unbilled revenue on projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated using the exhaust method that is considering revenue recognised from the date of reporting backward until the receivable quantity is exhausted.

Net result: the Group defines net result as profit or loss for the period, attributable to the owners of the Company.

Net debt: the Group defines net debt as the sum of loans and borrowings and bank overdraft minus cash and cash equivalents.

EBIT: the Group defines EBIT as reported result from operating activities before net financial expenses and taxation.

Adjusted EBIT: the Group defines Adjusted EBIT as reported result from operating activities before net financial expenses and taxation, adjusted for the following items: (i) impairment losses, (ii) onerous contract charges, restructuring costs and (iii) certain adviser and other costs or gains.

Adjusted EBIT margin: the Group defines Adjusted EBIT margin as Adjusted EBIT as a percentage of revenue for the relevant period.

EBITDA: the Group defines EBITDA as reported result from operating activities before net financial expenses, taxation, depreciation, amortisation and impairment losses.

Adjusted EBITDA: the Group defines Adjusted EBITDA as reported result from operating activities before net financial expenses, taxation, depreciation, amortisation and impairment losses, adjusted for the following items: (i) onerous contract charges, (ii) restructuring costs and (iii) certain adviser and other costs or gains.

Cash flows from operating activities after investing activities: the Group defines cash flows from operating activities after investing activities as cash flows provided by operating activities minus cash flows used for investing activities. Cash flows from operating activities after investing activities is also referred to as free cash flow.

Unlevered operating free cash flow before working capital and excluding specific items: the Group defines unlevered operating free cash flow before working capital and excluding specific items as Adjusted EBITDA minus capital expenditures, the impact of IFRS 16 on adjusted EBITDA and income taxes paid.

Free cash flow: the Group defines free cash flow as cash flows from operating activities minus cash flows used for investing activities. Free cash flow is also referred to as cash flow from operating activities after investing activities.

Free cash flow (% of revenue): Free cash flow as a percentage of revenue for the relevant period.

Return On Capital Employed: NOPAT as a percentage of a three points average adjusted capital employed. The three points consist of the last three reporting periods.

NOPAT: The Group defines NOPAT as the sum of adjusted EBIT, the share of profit/(loss) of equity accounted investees (net of income tax) and the theoretical tax expense, the latter calculated over the total of the first two items applying the domestic weighted average tax rate.

Operating cash flows before changes in working capital: Net cash provided by operating activities excluding the impact of movements in working capital during the period.

Capital expenditure: Capital expenditures on property, plant and equipment.

EBIT and EBITDA (by geographical region)

The following table sets forth, by geographical region for the nine months ended 30 September 2020 and 2019 and for the years ended 31 December 2018 and 2019, a reconciliation of results from operating activities before net financial expenses and taxation (EBIT) and EBITDA to the profit/(loss) for the period from continuing operations, their most comparable IFRS measure:

	Europe/Africa					Americas					Asia Pacific					Middle East & India				
	9M 2020	9M 2019	2019	2019	2018	9M 2020	9M 2019	2019(inc	2019(excl.	2018	9M 2020	9M 2019	2019(in	2019(excl.	2018	9M 2020	9M 2019	2019(inc.	2019(excl.	2018
	(unaudited)	(unaudited)	(incl. IFRS 16)	(excl. IFRS 16)	adj. ⁽¹⁾	(unaudited)	(unaudited)	l. IFRS 16)	(excl. IFRS 16)	adj. ⁽¹⁾	(unaudited)	(unaudited)	cl. IFRS 16)	(excl. IFRS 16)	adj. ⁽¹⁾	(unaudited)	(unaudited)	IFRS 16)	(excl. IFRS 16)	adj. ⁽¹⁾
Profit/(loss) for the period from continuing operations.....	(4.0)	33.2	25.2	28.3	(11.3)	(35.4)	(11.8)	(20.4)	(20.3)	(5.0)	(10.2)	(6.7)	(39.7)	(35.7)	(24.3)	1.8	2.1	(1.8)	(1.6)	4.8
Income tax/(expense).....	(6.2)	(8.5)	(8.6)	(8.6)	(7.5)	(21.4)	1.5	1.0	1.0	—	0.1	(0.6)	(1.0)	(1.0)	(2.5)	(4.0)	(3.3)	(5.2)	(5.2)	(6.8)

Share of profit/(loss) of equity-accounted investees	(3.7)	(3.0)	(1.6)	(1.6)	0.7	—	—	—	—	—	6.4	4.8	7.7	7.7	5.5	1.1	2.4	3.1	3.1	2.6
Net finance income / (expenses)	(27.2)	(16.7)	(31.8)	(25.9)	(34.3)	(4.3)	(4.2)	(5.9)	(5.4)	(3.4)	(11.0)	(8.4)	(14.9)	(10.5)	(9.6)	(1.5)	(3.8)	(5.2)	(4.8)	(4.2)
Results from operating activities before net financial expenses and taxation (EBIT)	33.1	61.4	67.2	64.4	29.8	(9.7)	(9.2)	(15.6)	(15.9)	(1.6)	(5.7)	(2.4)	(31.5)	(31.9)	(17.7)	6.2	6.8	5.5	5.3	13.3
Depreciation	(39.6)	(37.1)	(50.3)	(35.9)	(39.1)	(17.1)	(17.4)	(23.2)	(20.2)	(19.0)	(17.1)	(21.4)	(27.5)	(16.7)	(18.7)	(8.9)	(9.6)	(13.0)	(10.5)	(10.6)
Amortisation	(0.4)	(0.7)	(0.8)	(0.9)	(1.1)	(0.7)	(1.2)	(1.4)	(1.4)	(0.5)	(0.3)	(0.4)	(0.6)	(0.6)	(1.5)	(0.1)	(0.2)	(0.2)	(0.1)	(0.3)
Impairment losses ..	—	(0.1)	(2.5)	(2.5)	(1.3)	(0.8)	—	(0.4)	(0.4)	—	(2.5)	(0.2)	(0.3)	(0.3)	1.6	—	—	(0.1)	(0.1)	—
EBITDA	73.1	99.3	120.7	103.7	71.3	8.8	9.4	9.4	6.1	18.1	14.2	19.6	(3.2)	(14.3)	0.9	15.2	16.6	18.8	16.0	24.2

(1) As reported in the 2019 Consolidated Financial Statements. The figures reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.

Adjusted EBIT and Adjusted EBITDA (by geographical region)

The following table sets forth, by geographical region for the nine months ended 30 September 2020 and 2019 and for the years ended 31 December 2018 and 2019, a reconciliation of Adjusted EBIT and Adjusted EBITDA to the results from operating activities before net financial expenses and taxation (EBIT), their most comparable IFRS measure:

	Europe/Africa					Americas					Asia Pacific				Middle East & India					
	9M 2020	9M 2019	2019	2019	2018	9M 2020	9M 2019	2019	2019	2018	9M 2020	9M 2019	2019	2019	2018	9M 2020	9M 2019	2019	2019	2018
	(unaudited)	(unaudited)	(incl. IFRS 16)	(excl. IFRS 16)	adj.(1)	(unaudite d)	(unaudite d)	(incl. IFRS 16)	(excl. IFRS 16)	adj.(1)	(unaudited)	(unaudited)	(incl. IFRS 16)	(excl. IFRS 16)	adj.(1)	(unaudited)	(unaudited)	(incl. IFRS 16)	(excl. IFRS 16)	adj.(1)
Results from operating activities before net financial expenses and taxation (EBIT)	33.1	61.4	67.2	64.4	29.8	(9.7)	(9.2)	(15.6)	(15.9)	(1.5)	(5.7)	(2.4)	(31.5)	(31.9)	(17.7)	6.2	6.8	5.5	5.3	13.3
Onerous contract charges ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—	(3.4)	(2.1)	(2.1)	—	—	—	—	—	—
Restructuring costs ⁽³⁾	(8.3)	(1.4)	(1.7)	(1.7)	(3.2)	(2.1)	(1.2)	(3.9)	(3.9)	(2.0)	(2.1)	(0.2)	(0.4)	(0.4)	(0.8)	(1.5)	(0.8)	(1.0)	(1.0)	(0.0)
Certain adviser and other (costs) / gains ⁽⁴⁾	—	—	—	—	(1.2)	—	—	—	—	0.4	(3.4)	(1.6)	(5.9)	(5.9)	0.4	—	—	—	—	0.4
Southern Star arbitration outcome ⁽⁵⁾	—	—	—	—	—	—	—	—	—	—	—	—	(24.1)	(24.1)	—	—	—	—	—	—
Impairment losses	—	(0.1)	(2.5)	(2.5)	(1.3)	(0.8)	—	(0.4)	(0.4)	—	(2.5)	(0.2)	(0.3)	(0.3)	1.6	—	—	(0.1)	(0.1)	—
Adjusted EBIT	41.5	62.8	71.4	68.6	35.4	(6.8)	(8.0)	(11.3)	(11.6)	0.1	2.3	3.0	1.3	1.0	(18.9)	7.7	7.6	6.6	6.3	12.9
Depreciation	(39.6)	(37.1)	(50.3)	(35.9)	(39.1)	(17.1)	(17.4)	(23.2)	(20.2)	(19.0)	(17.1)	(21.4)	(27.5)	(16.7)	(18.7)	(8.9)	(9.6)	(13.0)	(10.5)	(10.6)
Amortisation	(0.4)	(0.7)	(0.8)	(0.9)	(1.1)	(0.7)	(1.2)	(1.4)	(1.4)	(0.5)	(0.3)	(0.4)	(0.6)	(0.6)	(1.5)	(0.1)	(0.2)	(0.2)	(0.1)	(0.3)
Adjusted EBITDA	81.5	100.6	122.4	105.3	75.6	10.9	10.6	13.3	10.0	19.6	19.7	24.8	29.4	18.3	1.3	16.7	17.4	19.8	17.0	23.8

(1) 2018 figures are adjusted to reflect Seabed Geosolutions as discontinuing operations from 30 June 2019.

(2) A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

(3) A provision for restructuring costs is recognised when the Group (i) has a detailed formal plan for the restructuring identifying the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented; and (ii) has a valid expectation that the Group will carry out the restructuring, evidenced by having made a start with the implementation of that plan or by having announced its main features to those employees affected by it. While specific in nature, costs related to restructuring may reoccur in the future.

(4) Certain adviser and other costs (to the extent not capitalised as transaction costs on loans and borrowings) or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items. In the Asia Pacific region, in Financial Year 2019, the nine months ended 30 September 2020 and the nine months ended 30 September 2019, the costs of €5.9 million, €3.4 million and €1.6 million respectively, comprise the legal fees related to the arbitration with Tasik Toba Subsea AS regarding the Southern Star vessel.

(5) The Southern Star arbitration outcome reflects the €24.1 million recorded as a result of the unfavourable outcome in the arbitration with Tasik Toba Subsea AS regarding the Southern Star vessel.

EBIT and EBITDA (by business)

The following tables set forth by business for the nine months ended 30 September 2020 and 2019 and for the years ended 31 December 2017, 2018 and 2019, a reconciliation of results from operating activities before net financial expenses and taxation (EBIT) and EBITDA to profit/(loss) for the period from continuing operations, their most comparable IFRS measure:

	Marine				Land				Total continuing operations			
	9M 2020	9M 2019	2018	2018	9M 2020	9M 2019	2018	2018	9M 2020	9M 2019	2019	2018 adj.(1)
	(unaudited)	(unaudited)	adj.(1)	adj.(1)	(unaudited)	(unaudited)	adj.(1)	adj.(1)	(unaudited)	(unaudited)	adj.(1)	adj.(1)
Profit/(loss) for the period from continuing operations	(26.2)	28.9	(25.5)	(30.6)	(21.6)	(12.1)	(11.3)	(5.2)	(47.8)	16.8	(36.8)	(35.8)
Income tax / (expense)	(20.9)	(7.5)	(10.6)	(8.1)	(10.6)	(3.4)	(3.2)	(8.7)	(31.5)	(10.9)	(13.8)	(16.8)
Share of profit/(loss) equity-accounted investees	3.0	3.2	5.9	6.6	0.8	1.0	3.3	2.2	3.8	4.2	9.2	8.8
Net finance income / (expenses)	(31.7)	(23.2)	(48.1)	(45.1)	(12.3)	(9.9)	(9.7)	(6.5)	(44.0)	(33.1)	(57.8)	(51.6)

	Marine				Land				Total continuing operations			
	9M 2020	9M 2019	2018	2018	9M 2020	9M 2019	2018	2018	9M 2020	9M 2019	2019	2018 adj. ⁽¹⁾
	(unaudited)	(unaudited)	2019	adj. ⁽¹⁾	(unaudited)	(unaudited)	2019	adj. ⁽¹⁾	(unaudited)	(unaudited)	2019	2018 adj. ⁽¹⁾
Results from operating activities before net financial expenses and taxation (EBIT).....	23.4	56.4	27.3	16.0	0.5	0.2	(1.7)	7.8	23.9	56.6	25.6	23.8
Depreciation.....	(66.5)	(68.8)	(91.6)	(71.4)	(16.2)	(16.7)	(22.3)	(16.0)	(82.7)	(85.5)	(113.9)	(87.4)
Amortisation.....	(1.2)	(1.7)	(1.9)	(1.2)	(0.3)	(0.8)	(1.1)	(2.3)	(1.5)	(2.5)	(3.0)	(3.5)
Impairment losses.....	(2.6)	(0.3)	(2.9)	0.4	(0.8)	-	(0.3)	(0.1)	(3.3)	(0.3)	(3.2)	0.3
EBITDA.....	93.8	127.2	123.7	88.4	17.5	17.7	22.0	26.1	111.3	144.9	145.7	114.5

(1) 2018 figures are adjusted to reflect Seabed Geosolutions as discontinuing operations from 30 June 2019.

	Marine		Land		Geoscience		Total	
	For the year ended December 31							
	2018	2017	2018	2017	2018	2017	2018	2017
Profit/(loss) for the period from continuing operations.....	(27.7)	(134.0)	(4.8)	(15.6)	(22.7)	(10.6)	(55.2)	(160.2)
Profit/(loss) for the period from discontinued operations⁽¹⁾.....						5.1		5.1
Income tax/(expense).....	(9.1)	(27.9)	(8.6)	(19.4)	(2.2)	(0.3)	(20.0)	(47.6)
Share of profit/(loss) of equity-accounted investees.....	6.6	2.5	2.2	2.3			8.8	4.7
Net finance income / (expenses).....	(42.8)	(52.0)	(6.0)	(14.1)	(4.0)	(4.6)	(52.8)	(70.7)
Results from operating activities before net financial expenses and taxation (EBIT).....	17.6	(56.5)	7.8	15.7	(16.6)	(10.9)	8.8	(51.7)
Depreciation.....	(71.4)	(89.5)	(16.0)	(18.3)	(12.2)	(19.1)	(99.6)	(126.9)
Amortisation.....	(1.2)	(1.6)	(2.2)	(2.7)	(1.7)	(1.7)	(5.1)	(6.1)
Impairment losses.....	0.3	2.0	(0.1)	(2.2)	1.5	(0.0)	1.8	(0.2)
EBITDA.....	89.9	32.6	26.1	38.9	(4.3)	9.9	111.7	81.4

(1) Profit/(loss) for the period for discontinued operations relates to buildings in the Geoscience segment which were held for sale in Financial Year 2017 and sold in Financial Year 2018.

	Geoscience ⁽¹⁾				
	9M 2020 (unaudited)	9M 2019 (unaudited)	2019 (incl. IFRS 16)	2019 (excl. IFRS 16)	2018
(€x million)					
Profit/(loss) for the period.....	(96.2)	(71.7)	(85.6)	(86.9)	(19.4)
Income tax gain/(expense).....	(1.4)	(0.7)	0.5	0.5	(3.2)
Share of profit/(loss) of equity-accounted investees (net of income tax).....	—	—	—	—	—
Net finance income/(expenses)	(2.8)	(0.6)	(1.1)	(0.9)	(1.1)
Results from operating activities before net financial expenses and taxation (EBIT).....	(92.0)	(70.4)	(85.0)	(86.5)	(15.1)
Depreciation.....	—	(7.2)	(7.3)	(7.0)	(12.2)
Amortisation.....	—	(2.2)	(2.2)	(2.2)	(1.7)
Impairment.....	(75.6)	(61.4)	(76.2)	(76.2)	1.5
EBITDA.....	(16.4)	0.4	0.7	(1.1)	(2.7)

(1) In Financial Year 2019, other expenses of the Geoscience segment include a gain of €1.9 million related to a release of the provision for certain tax indemnities and warranties under procedures in respect of the sale of the majority of the Geoscience business to CGG in 2013 for liabilities arising from tax exposures. This gain is not related to Seabed Geosolutions. Reference is made to notes 6 and 30 of the 2019 Consolidated Financial Statements.

Adjusted EBIT and Adjusted EBITDA (by business)

The following tables set forth by business for the nine months ended 30 September 2020 and 2019 and for the years ended 31 December 2017, 2018 and 2019, a reconciliation of Adjusted EBIT and Adjusted EBITDA to the results from operating activities before net financial expenses and taxation (EBIT), their most comparable IFRS measure:

	Marine				Land				Total continuing operations			
	9M 2020	9M 2019	2019	2018	9M 2020	9M 2019	2019	2018	9M 2020	9M 2019	2019	2018
	(unaudited)	(unaudited)		adj. ⁽¹⁾	(unaudited)	(unaudited)		adj. ⁽¹⁾	(unaudited)	(unaudited)		adj. ⁽¹⁾
Results from operating activities before net financial expenses and taxation (EBIT)	23.4	56.4	27.3	16.0	0.5	0.2	(1.7)	7.8	23.9	56.6	25.6	23.8
Onerous contract charges ⁽²⁾	-	(3.4)	(2.1)	-	-	-	-	-	-	(3.4)	(2.1)	0.0
Restructuring costs ⁽³⁾	(9.0)	(1.7)	(4.2)	(3.3)	(5.0)	(1.9)	(2.8)	(2.7)	(14.0)	(3.6)	(7.0)	(6.0)
Certain adviser and other (costs) / gains ⁽⁴⁾	(3.4)	(1.6)	(5.9)	(0.5)	-	-	-	0.5	(3.4)	(1.6)	(5.9)	0.0
Southern Star arbitration outcome ⁽⁵⁾	-	-	(24.1)	-	-	-	-	-	-	-	(24.1)	0.0
Impairment losses	(2.6)	(0.3)	(2.9)	0.3	(0.8)	-	(0.4)	0.0	(3.3)	(0.3)	(3.3)	0.3
Adjusted EBIT	38.5	63.6	66.5	19.5	6.2	2.1	1.5	10.0	44.7	65.4	68.0	29.5
Depreciation	(66.5)	(68.8)	(91.6)	(71.4)	(16.2)	(16.7)	(22.3)	(16.0)	(82.7)	(85.5)	(113.9)	(87.4)
Amortisation	(1.2)	(1.7)	(1.9)	(1.2)	(0.3)	(0.8)	(1.1)	(2.3)	(1.5)	(2.5)	(3.0)	(3.5)
Adjusted EBITDA	106.2	133.8	160.0	92.1	22.6	19.6	24.9	28.3	128.8	153.4	184.9	120.4

(1) 2018 figures are adjusted to reflect Seabed Geosolutions as discontinuing operations from 30 June 2019.

(2) A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

(3) A provision for restructuring costs is recognised when the Group (i) has a detailed formal plan for the restructuring identifying the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented; and (ii) has a valid expectation that the Group will carry out the restructuring, evidenced by having made a start with the implementation of that plan or by having announced its main features to those employees affected by it. While specific in nature, costs related to restructuring may reoccur in the future.

(4) Certain adviser and other costs or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items. In Financial Year 2019, the nine months ended 30 September 2020 and the nine months ended 30 September 2019, the costs of €5.9 million, €3.4 million and €1.6 million respectively, comprise the legal fees related to the arbitration with Tasik Toba Subsea as regarding the Southern Star vessel.

(5) The Southern Star arbitration outcome reflects the €24.1 million recorded as a result of the unfavourable outcome in the arbitration with Tasik Toba Subsea AS regarding the Southern Star vessel.

(€ x million)	Marine		Land		Geoscience		Total	
	For the year ended December 31							
	2018	2017	2018	2017	2018	2017	2018	2017
Results from operating activities before net financial expenses and taxation (EBIT)	17.6	(56.5)	7.8	15.7	(16.6)	(10.9)	8.8	(51.7)
Onerous contract charges ⁽¹⁾	—	(17.0)	—	(0.6)	—	—	—	(17.6)
Restructuring costs ⁽²⁾	(3.3)	(5.8)	(2.7)	(5.7)	(0.1)	(0.7)	(6.1)	(12.2)
Certain adviser and other (costs) / gains ⁽³⁾	(0.5)	7.6	0.5	2.8	—	—	—	10.4
Impairment losses	0.3	2.0	(0.1)	(2.2)	1.5	(0.0)	1.8	(0.2)
Adjusted EBIT	21.2	(43.3)	10.0	21.4	(18.0)	(10.2)	13.1	(32.1)
Depreciation	(71.4)	(89.5)	(16.0)	(18.3)	(12.2)	(19.1)	(99.6)	(126.9)
Amortisation	(1.2)	(1.6)	(2.2)	(2.7)	(1.7)	(1.7)	(5.1)	(6.1)
Adjusted EBITDA	93.8	47.8	28.2	42.4	(4.2)	10.6	117.8	100.8

(1) A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

(2) A provision for restructuring costs is recognised when the Group (i) has a detailed formal plan for the restructuring identifying the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented; and (ii) has a valid expectation that the Group will carry out the restructuring, evidenced by having made a start with the implementation of that plan or by having announced its main features to those employees affected by it. While specific in nature, costs related to restructuring may reoccur in the future.

(3) Certain adviser and other costs or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items. In Financial Year 2019, the nine months ended 30 September 2020 and the nine months ended 30 September 2019, the costs of €5.9 million, €3.4 million and €1.6 million respectively, comprise the legal fees related to the arbitration with Tasik Toba Subsea as regarding the Southern Star vessel.

(€x million)	Geoscience ⁽¹⁾				
	9M 2020 (unaudited)	9M 2019 (unaudited)	2019 (incl. IFRS 16)	2019 (excl. IFRS 16)	2018
Results from operating activities before net financial expenses and taxation (EBIT)	(92.0)	(70.4)	(85.0)	(86.5)	(15.1)
Onerous contract charges ⁽²⁾	(10.6)	—	—	—	—
Restructuring costs ⁽³⁾	(3.9)	(0.1)	—	—	(0.1)
Certain adviser and other (costs) / gains ⁽⁴⁾	(9.7)	—	9.8	9.8	—
Impairment losses	(75.6)	(61.4)	(76.2)	(76.2)	1.5
Adjusted EBIT	7.8	(8.9)	(18.6)	(20.1)	(16.5)
Depreciation	—	(7.2)	(7.3)	(7.0)	(12.2)
Amortisation	—	(2.2)	(2.2)	(2.2)	(1.7)
Adjusted EBITDA	7.8	0.5	(9.1)	(10.9)	(2.6)

(1) In Financial Year 2019, other expenses of the Geoscience segment include a gain of €1.9 million related to a release of the provision for certain tax indemnities and warranties under procedures in respect of the sale of the majority of the Geoscience business to CGG in 2013 for liabilities arising from tax exposures. This gain is not related to Seabed Geosolutions. Reference is made to notes 6 and 30 of the 2019 Consolidated Financial Statements.

(2) A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future. In the nine months ended 30 September 2020, the costs of €10.6 million relate to the sudden termination of the S-79 project in the Middle East.

(3) A provision for restructuring costs is recognised when the Group (i) has a detailed formal plan for the restructuring identifying the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented; and (ii) has a valid expectation that the Group will carry out the restructuring, evidenced by having made a start with the implementation of that plan or by having announced its main features to those employees affected by it. While specific in nature, costs related to restructuring may reoccur in the future.

(4) Certain adviser and other costs or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items. In Financial Year 2019, the gain of €9.8 million relates to the transaction with CGG to purchase the remaining shares of Seabed Geosolutions. In the nine months ended 30 September 2020, the costs of €9.7 million relates to the addition to losses on contract assets and receivables triggered by the sudden termination of the S-79 project in the Middle East.

Adjusted EBIT margin (by business)

The following tables set forth by business for the nine months ended 30 September 2020 and 2019 and for the years ended 31 December 2017, 2018 and 2019, a reconciliation of Adjusted EBIT margin to Revenue, its most comparable IFRS measure:

(€x million)	Marine				Land				Total continuing operations			
	9M 2020 (Unaudited)	9M 2019 (Unaudited)	2019	2018 adj.	9M 2020 (Unaudited)	9M 2019 (Unaudited)	2019	2018 adj.	9M 2020 (Unaudited)	9M 2019 (Unaudited)	2019	2018 adj.
Revenue	751.1	896.3	1,171.6	1,085.9	317.1	344.7	459.7	466.9	1,068.2	1,241.0	1,631.3	1,552.8
Reported growth (%)	(16.2)		7.9	—	(8.0)		(1.5)	—	(13.9)		5.1	—
Comparable growth (%) ⁽¹⁾	(14.4)		5.7	—	(6.7)		(3.8)	—	(12.3)		2.7	—
Revenue Asset Integrity business line	299.3	399.1	522.0	522.0	67.4	77.1	102.2	99.0	366.7	476.2	624.2	621.0
Revenue Site Characterisation business line	451.8	497.2	649.6	563.9	249.7	267.6	357.5	367.9	701.5	764.8	1,007.1	931.8
EBITDA ⁽²⁾	93.8	127.2	123.7	88.4	17.5	17.7	22.0	26.1	111.3	144.9	145.7	114.5
Adjusted EBITDA ⁽³⁾	106.2	133.8	160.0	92.1	22.6	19.6	24.9	28.3	128.8	153.4	184.9	120.4
Results from operating activities before net financial expenses and taxation (EBIT)	23.4	56.4	27.3	16.0	0.5	0.2	(1.7)	7.8	23.9	56.6	25.6	23.8
Adjusted EBIT ⁽⁴⁾	38.5	63.3	66.5	19.5	6.2	2.1	1.5	10.0	44.7	65.4	68.0	29.5
Adjusted EBIT margin (%) ⁽⁵⁾	5.1	7.1	5.7	1.8	2.0	0.6	0.3	2.1	4.2	5.3	4.2	1.9
Backlog next 12 months ⁽⁶⁾	558.7	639.3	704.0	618.8	283.1	294.8	307.1	283.4	841.8	934.1	1,011.1	902.2
Comparable growth (%) ⁽⁷⁾	(6.3)	11.1	11.6	—	2.1	7.3	6.3	—	(3.7)	9.8	9.9	—
Capital employed ⁽⁸⁾			869.1	852.5			227.8	219.9			1,096.9	1,207.9

(1) Revenue - comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period and in respect of Financial Year 2017, it also includes adjustments for portfolio changes related to divestment of the Marine construction and installation activities in Financial Year 2017.

(2) EBITDA represents results from operating activities before net financial expenses, taxation, depreciation, amortisation and impairment losses.

(3) Adjusted EBITDA represents results from operating activities before net financial expenses, taxation, depreciation, amortisation and impairment losses, adjusted for the following items: (i) onerous contract charges, (ii) restructuring costs and (iii) certain adviser and other costs or gains.

(4) Adjusted EBIT represents the reported result from operating activities before net financial expenses and taxation, adjusted for the following items: (i) impairment losses, (ii) onerous contract charges, (iii) restructuring costs and (iv) certain adviser and other costs or gains.

(5) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

(6) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work.

(7) Backlog - comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

(8) For a reconciliation of total capital employed from total equity see table under "—Capital employed". For total capital employed, 2018 (adjusted) figures have not been adjusted to reflect Seabed Geosolutions as discontinued operations.

(€x million)	Marine		Land		Geoscience		Total	
	For the year ended December 31							
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	1,085.9	947.3	466.9	476.0	97.2	74.1	1,650.0	1,497.4
Reported growth (%)	14.6		(1.9)		31.2		10.2	
Comparable growth (%) ⁽¹⁾	27.4		1.5		35.7		19.2	
Revenue Asset Integrity business line	522.0	557.3	99.0	105.5	—	—	621.0	662.8
Revenue Site Characterisation business line	563.9	390.0	367.9	370.5	—	—	931.8	760.5
EBITDA ⁽²⁾	89.9	32.6	26.1	38.9	(4.3)	9.9	111.7	81.4
Adjusted EBITDA ⁽³⁾	93.8	47.8	28.2	42.4	(4.2)	10.6	117.8	100.8
Results from operating activities before net financial expenses and taxation (EBIT)	17.6	(56.5)	7.8	15.7	(16.6)	(10.9)	8.8	(51.7)
Adjusted EBIT ⁽⁴⁾	21.1	(43.3)	10.0	21.4	(18.0)	(10.2)	13.1	(32.1)
Adjusted EBIT margin (%)⁽⁵⁾	1.9	(4.6)	2.1	4.5	(18.5)	(13.8)	0.8	(2.1)
Backlog next 12 months ⁽⁶⁾	618.8	545.3	283.4	273.6	139.3	108.9	1,041.5	927.8
Comparable growth (%) ⁽⁷⁾	13.6		2.7		23.5		11.6	
Capital employed ⁽⁸⁾	844.2	820.6	223.2	218.9	140.5	144.6	1,207.9	1,184.1

(1) Revenue - comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period and in respect of Financial Year 2017, it also includes adjustments for portfolio changes related to divestment of the Marine construction and installation activities in Financial Year 2017.

(2) EBITDA represents results from operating activities before net financial expenses, taxation, depreciation, amortisation and impairment losses.

(3) Adjusted EBITDA represents results from operating activities before net financial expenses, taxation, depreciation, amortisation and impairment losses, adjusted for the following items: (i) onerous contract charges, (ii) restructuring costs and (iii) certain adviser and other costs or gains.

(4) Adjusted EBIT represents the reported result from operating activities before net financial expenses and taxation, adjusted for the following items: (i) impairment losses, (ii) onerous contract charges, (iii) restructuring costs and (iv) certain adviser and other costs or gains.

(5) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

(6) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.

(7) Backlog - comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

(8) For a reconciliation of total capital employed from total equity see table under "—Capital employed".

(€x million)	Geoscience ⁽¹⁾				
	9M 2020 (unaudited)	9M 2019 (unaudited)	2019 (incl. IFRS 16) ⁽²⁾	2019 (excl. IFRS 16) ⁽³⁾	2018
Revenue	60.3	111.3	135.6	135.6	97.2
Reported Growth (%)	(45.8)		39.5	39.5	
Comparable Growth (%)	(45.8)		32.9	32.9	
EBITDA	(16.4)	0.4	0.7	(1.1)	(2.7)
Adjusted EBITDA	7.8	0.5	(9.1)	(10.9)	(2.6)
Results from operating activities before net financial expenses and taxation (EBIT)	(92.0)	(70.4)	(85.0)	(86.5)	(15.1)
Adjusted EBIT	7.8	(8.9)	(18.6)	(20.1)	(16.5)
Adjusted EBIT margin	12.9	(8.0)	(13.7)	(14.8)	(16.9)
Backlog next 12 months	42.0	90.8	110.1	110.1	139.3
Comparable growth (%)	(50.5)		(22.7)	(22.7)	
Capital employed	-	-	86.1	84.7	135.5

(1) In Financial Year 2019, other expenses of the Geoscience segment include a gain of €1.9 million related to a release of the provision for certain tax indemnities and warranties under procedures in respect of the sale of the majority of the Geoscience business to CGG in 2013 for liabilities arising from tax exposures. This gain is not related to Seabed Geosolutions. Reference is made to notes 6 and 30 of the 2019 Consolidated Financial Statements.

(2) As reported, including the impact of IFRS 16.

(3) Adjusted to exclude the impact of IFRS 16 (unaudited).

Net debt and capital employed

The following table sets forth, as of 30 September 2019 and 2020 and as of 31 December 2017, 2018 and 2019, a reconciliation of net debt and capital employed to equity, their most comparable IFRS measure:

(€ x million)	As of 30 September (unaudited)		As of 31 December		
	2020	2019	2019	2018	2017
Bank overdraft	1.5	1.3	2.6	1.2	2.6
Non-current loans and borrowings	237.2	715.9	687.5	725.8	634.9
Current loans and borrowings	506.9	-	-	5.6	6.5
Cash and cash equivalents	(322.3)	(146.1)	(201.1)	(227.1)	(213.6)
Net debt	423.3	571.1	489.0	505.5	430.4
	507.1	669.6	607.9	702.5	753.7
Equity	930.3	1,240.7	1,096.9	1,207.9	1,184.1
Capital employed					

ROCE

The following tables set forth a reconciliation of ROCE achieved in 2019, which is mentioned in this Prospectus:

€m	As of 31 December 2018 ⁽¹⁾	As of 30 June 2019	As of 31 December 2019	Average
Capital employed.....	1,207.9	1,183.2	1,096.9	1,162.7
Adjustment for impairment losses, onerous contract charges, restructuring costs and certain adviser and other costs or gains.....	-	6.5	42.4	16.3
Potential tax impact on the above listed items ⁽²⁾	-	(0.1)	(0.2)	(0.1)
Adjusted Capital employed..	1,207.9	1,189.6	1,139.1	1,178.9

(1) 2018 figures are as reported and have not been restated to reflect Seabed Geosolutions as discontinued operations.

(2) Potential tax impact on the above listed items is calculated, when an item is not tax exempt, using the domestic weighted average tax rate multiplied by the value of the item.

NOPAT (continuing operations)

€m	2019
Adjusted EBIT.....	68.0
Share of profit/(loss) of equity accounted investees (net of income tax)	9.2
Adjusted EBIT including Share of profit/(loss) of equity accounted investees (net of income tax)	77.2
Tax expense ⁽³⁾	(18.7)
NOPAT.....	58.5

(3) Tax expenses is a theoretical tax calculation on Adjusted EBIT including Share of profit/(loss) of equity accounted investees (net of income tax) applying the domestic weighted average tax rate.

€m	2019
Average Adjusted Capital employed.....	1,178.9
NOPAT.....	58.5
ROCE (%).....	5.0

Unlevered operating free cash flow before working capital and excluding specific items

€m	FY 2017 (Excl. IFRS 16) ⁽¹⁾	FY 2018 (Excl. IFRS 16) ⁽²⁾	FY 2019 (Excl. IFRS 16) ⁽²⁾	FY 2019 (Incl. IFRS 16) ⁽²⁾	9M 2019 (Incl. IFRS 16) ⁽²⁾	9M 2020 (Incl. IFRS 16) ⁽²⁾
Adjusted EBITDA...	100.8	120.4	150.6	184.9	153.4	128.8
(less) Capital expenditure from continuing operations.....	(108.0)	(58.8)	(82.5)	(82.5)	(58.0)	(59.9)

Adjusted EBITDA – Capex.....	(7.2)	61.6	68.1	102.4	95.4	68.9
(less) impact of IFRS 16 on adjusted EBITDA.....	-	-	-	(34.3)	(24.3)	(25.5)
(less) Income taxes paid.....	(15.7)	(14.5)	(26.8)	(26.8)	(18.9)	(7.8)
Unlevered operating free cash flow before NWC and excluding specific items.....	(22.9)	47.1	41.3	41.3	52.2	35.6

(1) Including Seabed Geosolutions.
(2) Excluding Seabed Geosolutions.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the Interim Financial Statements and the Consolidated Financial Statements, most numerical figures are presented in millions of euros. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest one million. As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the Interim Financial Statements and the Consolidated Financial Statements.

The percentages (as a percentage of revenues or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Interim Financial Statements and the Consolidated Financial Statements. Such percentages may be computed using the numerical figures expressed in thousands of euros in the Interim Financial Statements and the Consolidated Financial Statements. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between round brackets. Otherwise, negative amounts may also be shown by "-" or "negative" before the amount.

Holdings and voting rights references

In this Prospectus, references to relative holdings of Certificates are to holdings measured against the total number of issued Ordinary Shares (from time to time), without subtraction of Certificates held in treasury by the Company. References to relative voting rights are to voting rights measured against the total number of issued Ordinary Shares (from time to time) minus Certificates held in treasury by the Company.

Currency

All references in this Prospectus to "Euro", or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.

Exchange rates

The Group publishes its historical consolidated financial statements in euros. The table below sets forth, for the periods and dates indicated, period average (the average of the exchange rates on the last business day of each month for annual averages and the average of the exchange rates on each business day during the relevant period for monthly averages), high, low and period end exchange rates between the euro and the US dollar as published by 27 November 2020. This exchange rate information is solely provided for convenience purposes. The exchange rate of the euro on 27 November 2020 was \$ 0.84 = €1.00.

Date	Euro	US dollar (High)⁽¹⁾	US dollar (Low)⁽¹⁾	US dollar (Average)	US dollar (Period end)
November 2020 (through 27 November 2020)	1.000	0.920	0.840	0.880	0.840
October 2020	1.000	0.920	0.840	0.890	0.850
September 2020	1.000	0.920	0.840	0.890	0.860
September 2019	1.000	0.920	0.870	0.890	0.920
2019	1.000	0.920	0.870	0.900	0.890

Date	<u>Euro</u>	<u>US dollar (High)⁽¹⁾</u>	<u>US dollar (Low)⁽¹⁾</u>	<u>US dollar (Average)</u>	<u>US dollar (Period end)</u>
2018	1.000	0.880	0.810	0.850	0.870

(1) Year to date figures

Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Group's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as 'the Group believes', 'the Group expects', 'the Group sees', 'the Group considers', 'the Group aims', 'the Group estimates' and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified.

Third-party reports referenced in this Prospectus includes, amongst others, the BP Statistical Review of World Energy 2019, 68th edition; the BP Statistical Review of World Energy 2020, 69th edition; the International Energy Agency ("IEA") (2020) World Energy Outlook; the ExxonMobil 2019 Outlook for Energy; the BP Energy Outlook 2019 and 2020 editions; the EIA Short-Term Energy Outlook September 2020; the REN21 Renewables 2019 and 2020 Global Status Report; the IEA (2019) Offshore Wind Outlook; the IEA Fuel Report June 2020; the International Monetary Fund (the "IMF") June 2020 World Economic Outlook Update; the 4C Offshore Projects Opportunity Pipeline database June 2020; the Global Data Construction Intelligence Centre; the Rystad Energy Service Demand Cube database September 2020; the Rystad Energy Oil Market Outlook September 2020; and the Rystad Energy EMEA Digital Energy Forum 1 July 2020.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Group is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Certain long-term projections and other information derived from third party sources set forth in this chapter were published prior to the onset of the Covid-19 pandemic and its impact on the global economy, including on industry sectors mentioned in the chapter titled "Industry" of this Prospectus. While the Group believes that such projections and other information would not be materially affected if they were to be updated as of the date of this Prospectus, it is inherently uncertain whether any such third-party sources would arrive at different conclusions or projections if they would update such information.

In this Prospectus, the Group makes certain statements regarding the characteristics of the Geo-data industry as well as its competitive and market position. The Group believes these statements to be true, based on market data and industry statistics, but the Group has not independently verified the information. The Group cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Group's.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Securities, arises or is noted between the date of this Prospectus and before the final closing of the Offering, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement. In case a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Securities arises after the final closing of the Offering, the issuer will not supplement this Prospectus, unless it intends to make use of this Prospectus for an offering or listing other than the Offering.

An Eligible Person (as defined in "Selling and Transfer Restrictions—Representations and warranties by investors in the Offering") which has validly exercised his or her Rights may revoke his or her exercise instructions within the time limits and in the manner set out in any such supplement to this Prospectus (which shall not be shorter than two business days after publication of any such supplement to this Prospectus).

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a

document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Notice to Investors

The distribution of this Prospectus and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Offer Securities may, in certain jurisdictions other than the Netherlands, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the Offer Securities in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the Managing Directors or Supervisory Directors, any of the Underwriters, the Financial Adviser or any of their respective affiliates or representatives, is making any representation to any offeree or purchaser of the Offer Securities regarding the legality of an investment in the Offer Securities by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Investors who subscribe for Offer Securities will be deemed to have acknowledged that: (i) they have not relied on the Subscription, Listing and Paying Agent or any of the Underwriters or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Securities (other than as contained in this Prospectus) and, that if given or made, any such other information or representation has not been relied upon as having been authorised by the Company, the Subscription, Listing and Paying Agent or any of the Underwriters.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire, the Offer Securities in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Prospectus, and the offer or sale of the Offer Securities, is restricted by law in certain jurisdictions. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell the Offer Securities. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions. None of the Company or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the Offer Securities, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Offer Securities that the Company, the Underwriters, the Subscription, Listing and Paying Agent or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

No action has been or will be taken to permit a public offer or sale of the Offer Securities, or the possession or distribution of this Prospectus or any other material in relation to the Offering, in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. For more information on applicable restrictions, see "Selling and Transfer Restrictions". Subject to certain exceptions, this Prospectus should not be forwarded or transmitted in or into Australia, Canada or Japan.

Notice to Prospective Investors in the United States

The Offer Securities and the Offer Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, delivered or otherwise transferred, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with all applicable securities laws of any state or other jurisdiction of the United States. In the United States, the Offer Securities and the Offer Shares will be sold only to persons reasonably believed to be QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act. All offers and sales of the Offer Securities and the Offer Shares outside the US will be made in "offshore transactions" as defined in, and in compliance with, Regulation S and in accordance with applicable law. There will be no public offer of the Offer Securities or the Offer Shares in the United States. Prospective purchasers in the Rump Offering that are QIBs are hereby notified that the Company and other sellers of the Rump Certificates may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

The distribution of this Prospectus and the offer and sale of the Offer Securities and the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. For more information on the restrictions, see "Selling and Transfer Restrictions".

THE OFFER SECURITIES AND THE OFFER SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFER SECURITIES OR THE OFFER SHARES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Enforcement of Civil Liabilities

The ability of Shareholders in certain countries other than the Netherlands, in particular in the United States, to bring an action against the Company may be limited under law. The Company is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Leidschendam, the Netherlands. At the date of this Prospectus, all of the Managing Directors and most Supervisory Directors and the Executive Leadership Team named herein are citizens or residents of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. A significant portion of the Group's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-US courts (including the courts of the Netherlands) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-US jurisdictions (including the Netherlands) predicated solely upon US securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment obtained against the Company by a court in the United States, whether or not predicated solely upon US securities laws, would not automatically be recognised and enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be relitigated before a competent court in the Netherlands. Such a court has discretion to attach such weight to a judgment of a US court as it deems appropriate. Based on case law, the courts of the Netherlands may be expected to give conclusive effect to a final and enforceable judgment of a court of competent jurisdiction in the United States without re-examination or relitigation of the substantive matters adjudicated thereby, provided that (i) the relevant US court accepted jurisdiction in the matter on the basis of an internationally recognised ground to accept jurisdiction, (ii) the proceedings before such court complied with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment does not conflict with the public policy of the Netherlands, and (iv) such judgment is not incompatible with a judgment given between the same parties by a Dutch court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment is recognisable in the Netherlands.

Forward-Looking Statements

This Prospectus contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. Forward-looking statements involve all matters that are not historical facts. The Group has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal", "strategy", "target", "continue", "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled "Risk Factors", "Dividend Policy", "Industry", "Business", "Operating and Financial Review" and also elsewhere.

The forward-looking statements contained in this Prospectus are based on the Group's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account all information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company and its Group Companies. Such risks, uncertainties and other important factors include, but are not limited to those listed in the section entitled "Risk Factors". Other factors

could also adversely affect the Group's results or accuracy of forward-looking statements in this Prospectus. Although the Group believes that the "Risk Factors" chapter contains all of the material risks specific to the Group and the Offer Securities, you should not consider the factors discussed under "Risk Factors" to be a complete set of all potential risks and uncertainties.

In particular, this Prospectus contains an outlook statement for the year ending 31 December 2020 and a number of mid-term targets, which reflect numerous assumptions made by the Company's management. These assumptions relate to commercial expectations and other external factors, including political, legal, fiscal, market and economic conditions and applicable legislation, regulations or rules, all of which are difficult to predict and are beyond the Group's control. The Company's ability to achieve this outlook and these mid-term targets will depend upon a number of factors outside of its control, including significant business, economic and competitive uncertainties and contingencies. As the Covid-19 pandemic is still ongoing, the negative impact on the Group's business cannot be adequately determined or reliably quantified at this point. In particular, the Group's 2020 outlook and mid-term targets included in this Prospectus assume that there will be no material impact from additional Covid-19 developments. This outlook statement and these mid-term targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change. As a result, the Company's actual results may vary from the outlook statement and mid-term targets established herein and those variations may be material. Many of these business, economic and competitive uncertainties are described in "Risk Factors". The Company does not undertake to publish updates as to its progress towards achieving any of the outlook statements and mid-term targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. The inclusion of the 2020 outlook and mid-term targets in this Prospectus should not be regarded as an indication that the Company considers such financial targets to be achievable or any targets to be reliable predictions of future events. Accordingly, investors should not place undue reliance on any of the Group's 2020 outlook or mid-term targets information included in this Prospectus.

Ernst & Young Accountants LLP provides no assurance on prospective financial information included in this Prospectus and performed no service with respect to it.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Group urges investors to read the sections of this Prospectus entitled "Risk Factors", "Business" and "Operating and Financial Review" for a more complete discussion of the factors that could affect the Group's future performance and the markets in which the Group operates. In light of the possible changes to the Group's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Group or that the Group has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Group undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in "Definitions".

Available Information

For so long as any Certificates or Ordinary Shares of the Company are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such Certificates or Ordinary Shares, as applicable, or to any prospective purchaser of such Certificates or Ordinary Shares, as applicable, designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the US Securities Act.

The Company is not currently subject to the periodic reporting and other information requirements of the Exchange Act, nor will it become subject to such requirements as a result of the Offering.

Validity

The validity of this Prospectus will expire on the Settlement Date. The obligation to supplement a prospectus (which does not exclude the Company voluntarily supplementing this Prospectus) in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

This Prospectus has been approved by the AFM, as competent authority under Regulation (EU) 2017/ 1129. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the Offer Securities and of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

Documents Incorporated by Reference

Certain information that the Group has made publicly available has been incorporated by reference in this Prospectus, which means that the Group has disclosed important information by referring to those documents. The information incorporated by reference is an important part of this Prospectus and should be reviewed before deciding whether or not to participate in the Offering.

The following documents, or sections thereof, have been incorporated by reference in, and form part of, this Prospectus. The sections that are not referred to below and therefore not incorporated by reference in this Prospectus are not relevant for the purposes of this Prospectus. The relevant documents, or sections are as follows:

- the [Articles of Association](#);
- pages 116-193 and 194-202 of the [2019 Annual Report](#);
- pages 100-180 and 181-187 of the [2018 Annual Report](#); and
- pages 102-182 and 183-189 of the [2017 Annual Report](#).

These documents (or copies thereof) may be obtained in electronic form free of charge from the Company's website at www.fugro.com/. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Cross-Reference List

The Group's historical financial information and auditor's reports thereon are incorporated by reference in this Prospectus. The table below sets out references to where such information can be found.

Topic	2019 Annual Report	2018 Annual Report	2017 Annual Report
Historical Financial Information			
2019 Consolidated Financial Statements	pp. 116-193 ("Financial Statements 2019")		
Independent auditor's report on the 2019 Consolidated Financial Statements	pp. 194-202 ("Independent auditor's report")		
2018 Consolidated Financial Statements		pp. 100-180 ("Financial Statements 2018")	
Independent auditor's report on the 2018 Consolidated Financial Statements		pp. 181-187 ("Independent auditor's report")	
2017 Consolidated Financial Statements			pp. 102-182 ("Financial Statements 2017")
Independent auditor's report on the 2017 Consolidated Financial Statements			pp. 183-189 ("Independent auditor's report")

No Incorporation of Website

The contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, and the contents of the website of any Group Company, do not form part of and are not incorporated by reference in this Prospectus and have not been scrutinised or approved by the AFM.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

In recent years, the Group's financial position has been impacted by oil and gas sector headwinds which have resulted in a slowdown in underlying performance of the business. Leverage increased significantly in 2016 and 2017 as sales declines weighed on margins, with a gradual recovery in 2018 and 2019 driven by improved performance in Marine, in particular the rapidly growing offshore segment, although the Group has consistently remained in compliance with its key net leverage ratio, fixed charge coverage ratio and solvency ratio covenants under the Existing Revolving Credit Facility. In addition, the Group faces the upcoming maturity of its Existing Revolving Credit Facility and its 2016 Convertible Notes (outstanding principal amount of €150.9 million as at 30 September 2020) (as defined in "Operating and Financial Review—Financing Arrangements") in September and October 2021, respectively. As of 30 September 2020, €505.9 million had been drawn of the total €575.0 million available under the Existing Revolving Credit Facility.

The Group completed an offering of new Certificates on 19 February 2020, which raised approximately €82 million of gross proceeds, which only partially addressed the upcoming maturity of its Existing Revolving Credit Facility and its 2016 Convertible Notes. Since then, the effects of the Covid-19 pandemic on the financial performance of the Group have been substantial, pursuant to which, among other things, the Group was forced to withdraw its concurrent high yield bond offering in February 2020.

The Board of Management and the Supervisory Board considered and studied a number of potential options to strengthen the financial position of the Group and ultimately concluded that the Refinancing (as defined below), including the Offering, is the optimal solution for addressing the Company's upcoming debt maturities, for securing extended financing from its lenders and for reducing the leverage to a more sustainable level. Depending on the solution, alternative sources of capital might have carried a significantly higher cost. The Group reached an agreement with its lending banks that consisted of the following elements aimed at significantly reducing the Group's indebtedness: using the proceeds of the Cornerstone Placement, the Offering, the Share Subscription Offering, amounts borrowed under the Credit Facility and cash from the Group's balance sheet for the repayment of the Existing Revolving Credit Facility (€505.9 million as at 30 September 2020), the repurchase and/or redemption of the 2016 Convertible Notes (€150.9 million as at 30 September 2020, assuming redemption at maturity at par), a pre-payment under the Sale-and-Leaseback and payment of fees (together, the "**Refinancing**"). From time to time, the Company may seek to retire or repurchase outstanding convertible bonds through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases if any, will depend on market conditions, the Company's liquidity requirements, contractual restrictions and other factors. Management believes that the Refinancing will significantly improve the Group's financial position, increase financial flexibility and stabilise its capital structure, allowing it to benefit from a recovery in the sector. The Group believes raising additional equity capital by means of the Cornerstone Placement and the Offering is a critical and necessary step to strengthen the financial position of the Group, thereby repositioning the Group to deliver its strategy for the benefit of its Shareholders.

The Group intends to raise €250.4 million in equity capital consisting of the Cornerstone Placement (an issuance of the Cornerstone Certificates to the Cornerstone Investors raising €53.3 million) and the Offering and Share Subscription Offering (an issuance of Offer Certificates and Offer Shares raising €197.1 million). The Cornerstone Investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place, which together with the Cornerstone Placement equals an irrevocable commitment to invest a total of €113.1 million in the Company (for a summary of the Cornerstone Placement Agreement, see "Business—Material Contracts—The Cornerstone Placement Agreement"). The remaining €137.3 million portion of the equity raise that is not committed to by the Cornerstone Investors is underwritten by the Underwriters.

The Group also announced a refinancing of its Existing Revolving Credit Facility with (i) a new €225 million revolving credit facility (the "**Revolving Credit Facility**"), which also provides for an additional €25.0 million increase in committed funds available to the Group at the Settlement Date if the number of Rump Certificates that the Underwriters are required to subscribe and pay for in accordance with the terms and subject to the conditions of the Underwriting Agreement is zero and (ii) a €200 million term loan (the "**Term Loan**", and together with the Revolving Credit Facility, the "**Credit Facility**"), both with a maturity of December 2023, arranged by, among others, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas Fortis S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc. The Group has entered into an amendment and restated agreement in relation to the Credit Facility, the effectiveness of which is subject to the occurrence of the Settlement Date and other customary conditions precedent. See "Operating and Financial Review—Financing Arrangements" for additional information on the Revolving Credit Facility and the Term Loan.

Following the Refinancing, the Company expects its net leverage to be reduced from 4.2 at 30 September 2020 to 2.1 times (pre-IFRS 16) and from 4.0 at 30 September 2020 to 2.5 times (post-IFRS 16) and its maturity profile to

be extended, while maintaining significant liquidity and financial flexibility to benefit from future growth opportunities.²

In addition, Stichting Continuïteit Fugro (the "**Foundation Continuity**") has agreed to terminate the Call Option agreements which provided the Foundation Continuity with a right to exercise a call option on preference shares in relation to the Group's Curacao based subsidiaries, Fugro Consultants International N.V. ("**FCI**") and Fugro Financial International N.V. ("**FFI**") in certain specific circumstances. The termination is subject to the Offering and Share Subscription Offering being completed. For more information on the protective measures to safeguard the Company's position as an independent service provider, please see "Description of Share Capital—Response Measures".

The Company also has the intention to terminate the certification of its Ordinary Shares. Termination of the certification of the Ordinary Shares will be subject to, amongst other conditions, completion of the Cornerstone Placement, the receipt of certain approvals and a resolution at the 2021 annual General Meeting to amend the Articles of Association. For more information on the protective measures to safeguard the Company's position as an independent service provider, please see "Description of Share Capital—Response Measures".

Use of Proceeds

The Company expects the net proceeds from the Cornerstone Placement, the Offering and the Share Subscription Offering, after deduction of expenses, commissions and taxes (estimated to amount to €11.6 million), to amount to €238.7 million. The Company intends to use these expected net proceeds, €86.1 million drawn under the Revolving Credit Facility, €200 million borrowed under the Term Loan and approximately €154 million of cash from its balance sheet to repay the Existing Revolving Credit Facility, repurchase and/or redeem the 2016 Convertible Notes (€150.9 million as at 30 September 2020, assuming redemption at maturity at par) and to extend a loan to the Owners under the Sale-and-Leaseback in order to facilitate the Owners' pre-payment of €12.7 million drawn under the Sale-and-Leaseback Facility. An amount of €163.5 million will remain at the disposal of the Company under the Revolving Credit Facility (assuming the additional €25 million committed funds are made available to the Company under the Credit Facility Agreement). On the Settlement Date, it is expected that the Company will first repay the amounts drawn under the Existing Revolving Credit Facility and will subsequently, upon the Credit Facility Agreement becoming effective, extend a loan to the Owners under the Sale-and-Leaseback to facilitate the Owners' pre-payment of amounts drawn under the Sale-and-Leaseback Facility. The 2016 Convertible Notes are expected to be redeemed at maturity and/or repurchased at an earlier time.

² Net Leverage or "net debt to EBITDA" is equal to total debt (including subordinated debt) minus cash on the balance sheet divided by last 12 months Adjusted Consolidated EBITDA (as defined in the Credit Facility Agreement). Net leverage presented on a post-IFRS 16 basis includes the impact of IFRS 16 lease accounting on total debt and Adjusted Consolidated EBITDA (as defined in the Credit Facility Agreement). Net leverage for purposes of the covenant restricting dividends will be assessed on 2-quarter look-back and look-forward basis.

DIVIDENDS AND DIVIDEND POLICY

General

Under Dutch corporate law, the Company may only make distributions to its shareholders insofar as the Company's equity exceeds the sum of the paid-in and called-up share capital increased by the reserves as required to be maintained by Dutch law or by the Articles of Association.

Any distribution of profits shall be made after the adoption of the Annual Accounts from which it appears that payment of such dividend is permitted.

According to the Articles of Association, the profit shall, if sufficient, be applied first in payment to the holders of cumulative white knight preference shares in the Company's share capital, with a nominal value of €0.05 each ("**Protective Preference Shares**") (if any) of a percentage of the compulsory amount paid on these Protective Preference Shares as at the commencement of the financial year for which the distribution is made. Such percentage shall be equal to the average of the Euribor interest charged for loans with a term of one year – weighted by the number of days for which this interest was applicable – during the financial year for which the distribution is made, increased by at most four percentage points; this increase shall each time be fixed by the Board of Management for a period of five years, after approval by the Supervisory Board.

Next, if there are any remaining profits to be distributed, a dividend shall be paid on the cumulative financing preference shares in the Company's share capital, with a nominal value of €0.05 each, which can be subdivided into two series of five million (5,000,000) cumulative financing preference shares, series FP1 and FP2, (the "**Financing Preference Shares**") of each series (if any) and on the cumulative convertible financing preference shares in the Company's share capital, with a nominal value of €0.05 each, which can be subdivided into two series of five million (5,000,000) cumulative convertible financing preference shares, series CPA1 and CPA2, (the "**Convertible Financing Preference Shares**") of each series (if any), equal to a percentage calculated on the amount effectively paid on the Financing Preference Shares of the respective series and the Convertible Financing Preference Shares of the respective series, including a share premium, if any, upon the first issue of the series in question, and which percentage shall be related to the average effective return on 'state loans general with a term of 7 – 8 years', calculated and determined in the manner as described hereinafter.

The percentage of the dividend for the Financing Preference Shares of each series or for the Convertible Financing Preference Shares of each series, as the case may be, shall be calculated by taking the arithmetic mean of the average effective return on the aforesaid loans, as published by Bloomberg, or if Bloomberg does not publish this information, by Reuters, for the last five stock market trading days preceding the day of the first issue of Financing Preference Shares of the respective series or the Convertible Financing Preference Shares of the respective series, as the case may be, or preceding the day on which the dividend percentage is adjusted, increased or decreased, if applicable, by a mark-up or mark-down set by the Board of Management upon issue and approved by the Supervisory Board of at most two percentage points, depending on the market conditions then obtaining, which mark-up or mark-down may differ for each series, or, if Reuters does not publish this information or if such state loans general are not issued, a form of state loan and information source that is or are most comparable thereto as to be determined by the Board of Management and approved by the Supervisory Board.

If in any financial year the profit is insufficient to make the distributions referred to above, then in subsequent financial years the above shall not apply until the deficit has been made good or until the Board of Management, with the approval of the Supervisory Board, resolves to charge an amount equal to the deficit to the freely distributable reserves, with the exception of the reserves which have been set aside as share premium upon the issue of Financing Preference Shares or Convertible Financing Preference Shares.

Of any profit remaining after application of the above, such amount shall be allocated to the reserves by the Board of Management with the approval of the Supervisory Board as the Board of Management shall deem necessary. Insofar as the profit is not allocated to the reserves, it shall be at the disposal of the General Meeting either for allocation in whole or in part to the reserves or for distribution in whole or in part on the Ordinary Shares, for further distribution on the Certificates, if applicable.

Without prejudice to the above, the General Meeting may on a proposal of the Board of Management, subject to the prior approval of the Supervisory Board and subject to Dutch law and the Articles of Association, resolve to pay a dividend on the Ordinary Shares, as applicable from one or more of the reserves which do not need to be maintained pursuant to Dutch law.

Subject to the approval of the Supervisory Board and subject to Dutch law and the Articles of Association, the Board of Management may resolve to distribute an interim dividend insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the capital increased by the reserves that must be maintained pursuant to Dutch law or the Articles of Association. For this purpose, the Board of Management must prepare an interim statement of assets and liabilities evidencing sufficient distributable equity.

The General meeting may, on a proposal of the Board of Management, subject to the approval of the Supervisory Board, and subject to Dutch law and the Articles of Association, resolve to distribute a dividend in the form Ordinary Shares to its Shareholders or that Certificates shall be issued therefor.

According to the Articles of Association, dividends shall be due and payable no later than four weeks after the date when they have been declared, unless the General Meeting determines another date on a proposal from the Board of Management.

The tax legislation of a shareholder's state of residence for tax purposes or other relevant jurisdictions and of the Netherlands may have an impact on the income received from the Certificates.

Dividend History

Due to the negative net financial result, the Group has not paid a dividend since 2014.

Through the gradual improvement in profitability and disciplined asset management, the Group targets an annual positive free cash flow resulting in a reduction of net debt, deleveraging of the balance sheet, and consequently a Leverage³ ratio below 1.5x (including the impact of IFRS 16).

Dividend Policy

The Group's dividend policy is a pay-out ratio of 35% to 55% of net result.

The Credit Facility Agreement prohibits the Company from paying dividends for 18 months from the Settlement Date. After such date, dividends are permitted, provided that the Group's Leverage ratio⁴ (measured quarterly) is below two times on the two immediately preceding testing dates and not reasonably expected to be two times or higher on the two next testing dates.

If and when dividends are paid, Shareholders have the choice to receive dividends in the form of cash or Certificates. In case no choice is made, the dividend will be paid in Certificates. The Group offsets dilution resulting from the optional dividend (cash or Ordinary Shares). The Group will repurchase the number of Ordinary Shares issued as stock dividend and these Ordinary Shares will be cancelled after having obtained shareholder approval. This way, dilution is being offset while the tax advantage for a substantial part of the Shareholders related to stock dividend is retained. Any dividend paid to the Foundation Trust Office in the form of Ordinary Shares shall be paid to the Holder of Certificates of the underlying Ordinary Shares in the form of Certificates.

Manner and Time of Dividend Payments

Payment of any dividend in cash will be made in euro. Any dividends that are paid to Holders of Certificates through Euroclear Nederland, will automatically be credited to the relevant holders' accounts without the need for the Holders of Certificates to present documentation proving their ownership of the Certificates. Payment of dividends on the Ordinary Shares in registered form (not held through Euroclear Nederland, but directly) will be made directly to the relevant Shareholder using the information contained in the Company's Shareholders' register and records.

Uncollected Dividends

A claim for any declared dividend and other distributions lapses five years and one day after the date those dividends or distributions became payable. Any dividend or distribution that is not claimed within this period will be considered to have been forfeited to the Company and will be carried to the reserves of the Company.

³ Leverage is the ratio of Total Net Debt (including all debt and IFRS 16 lease liabilities, but not including guarantees unless called and not reimbursed) to Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement) (measured quarterly on the basis of Total Net Debt on the measurement date and rolling 12 months Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement)).

⁴ Leverage is the ratio of Total Net Debt (including all debt and IFRS 16 lease liabilities, but not including guarantees unless called and not reimbursed) to Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement) (measured quarterly on the basis of Total Net Debt on the measurement date and rolling 12 months Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement)).

CAPITALISATION AND INDEBTEDNESS

The tables below set forth the Group's consolidated capitalisation and indebtedness as of 30 September 2020 on an actual basis and as adjusted to give effect to the Refinancing, which consists of (i) the receipt of the estimated proceeds of €197.1 million from the Offering and the Share Subscription Offering, (ii) the receipt of the proceeds of €53.3 million from the Cornerstone Placement, (iii) the drawing of €200.0 million under the Term Loan, (iv) the drawing of €86.1 million under the Revolving Credit Facility, (v) the repayment of €505.9 million under the Existing Revolving Credit Facility, (vi) the repurchase and/or redemption of €150.9 million of the 2016 Convertible Notes (assuming redemption at maturity at par), (vii) the extension of a loan by the Company to the Owners under the Sale-and-Leaseback to facilitate the Owners' pre-payment of €12.7 million outstanding under the Sale-and-Leaseback Facility and (viii) the payment of €21.0 million in fees and expenses in connection with the Refinancing. The information in the first column, "Actual", from the below table has been derived from the Interim Financial Statements, except as otherwise noted. These tables should be read in conjunction with the Group's Consolidated Financial Statements and the Interim Financial Statements and the notes thereto included or incorporated by reference in this Prospectus and "Operating and Financial Review". See "Description of Share Capital" for information concerning the Company's share capital.

Capitalisation

	As of 30 September 2020 (unaudited)	
	Actual (including Seabed Geosolutions)	As adjusted
	(€millions)	
Total current debt (including current portion of non-current debt)	529.4	23.5
Guaranteed	0.0	0.0
Secured ⁽¹⁾	21.0	21.0
Unguaranteed / unsecured ⁽²⁾	508.4	2.5
Total non-current debt (excluding current portion of non-current debt)	355.8	486.9
Guaranteed	0.0	0.0
Secured ⁽³⁾	118.6	395.4
Unguaranteed / unsecured ⁽⁴⁾	237.2	91.5
Shareholder equity	507.1	740.6 ⁽⁵⁾
Share capital	4.6	10.3
Legal reserve(s)	(131.0)	(131.0)
Other reserves	633.5	861.3
Total	1,392.3	1,251.0

- (1) Current debt (secured) includes the current portion of long-term lease liabilities as of 30 September 2020. The Group applies the low-value and short-term lease exemptions of IFRS 16 and excluded low-value and short-term leases from this capitalisation table. The short-term lease expense for the nine months ended 30 September 2020 amounted to €73.8 million.
- (2) Current debt (unguaranteed/unsecured), actual, includes drawings under the Existing Revolving Credit Facility in an aggregate amount of €505.9 million. Current debt (unguaranteed/unsecured) also includes other loans and long-term borrowings of €1.0 million (loans and borrowings) and bank overdrafts of €1.5 million as of 30 September 2020. Current debt (unguaranteed/unsecured), as adjusted, reflects the repayment of the Existing Revolving Credit Facility in an aggregate amount of €505.9 million.
- (3) Non-current debt (secured) includes the non-current portion of long-term lease liabilities as of 30 September 2020. The Group applies the low-value and short-term lease exemptions of IFRS 16 and excluded low-value and short-term leases from this capitalisation table. Non-current debt (secured), as adjusted, includes expected drawings under the Credit Facility, *pro forma* for the Refinancing, net of transaction costs in an amount of €9.4 million resulting in an aggregate carrying value of €276.8 million, which are secured by a comprehensive security package. The nominal amount of the aggregate expected drawings under the Credit Facility is €286.1 million. See "Reasons for the Offering and Use of Proceeds—Reasons for the Offering" for a description of the Credit Facility.
- (4) Non-current debt (unsecured), actual, includes the carrying value of the 2016 Convertible Notes and the 2017 Convertible Notes (each as defined below) in an amount of €145.7 million and €90.0 million, respectively, and other long-term borrowings of €1.5 million (loans and borrowings) as of 30 September 2020. The face value of the 2016 Convertible Notes to be redeemed is €150.9 million. Non-current debt (unsecured), as adjusted, reflects the repurchase and/or redemption of the 2016 Convertible Notes and includes the carrying value of the 2017 Convertible Notes totalling €90.0 million and long-term borrowings of €1.5 million (loans and borrowings) as of 30 September 2020.
- (5) Shareholder equity, as adjusted, includes the proceeds of the Cornerstone Placement, the Offering and the Share Subscription Offering net of €11.6 million in fees and expenses related to the Cornerstone Placement, the Offering and the Share Subscription Offering resulting in an amount of €238.7 million. Shareholder equity, as adjusted, includes a negative adjustment of €5.2 million, reflecting the difference between the cash repurchase and/or redemption of the 2016 Convertible Notes (assuming redemption at maturity at par) and the carrying value of the 2016 Convertible Notes to be repurchased and/or redeemed. However, shareholder equity, as adjusted, is not adjusted for the €12.7 million used to facilitate the Owners' pre-payment of amounts outstanding under the Sale-and-Leaseback Facility as the Company will recognize a corresponding asset in the same amount.

Indebtedness

	As of 30 September 2020 (unaudited)	
	Actual (including Seabed Geosolutions)	As adjusted
	(€millions)	
A. Cash ⁽⁶⁾	329.0	175.0
B. Cash equivalents	0.0	0.0
C. Other current financial assets	0.0	0.0
D. Liquidity (A+B+C).....	329.0	175.0
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁽⁷⁾	1.5	1.5
F. Current portion of non-current financial debt ⁽⁸⁾	527.9	22.0
G. Current financial indebtedness (E+F)	529.4	23.5
H. Net current financial indebtedness (G-D) .	200.4	(151.5)
I. Non-current financial debt (excluding current portion and debt instruments) ⁽⁹⁾	118.6	118.6
J. Debt instruments ⁽¹⁰⁾	237.2	368.3
K. Non-current trade and other payables	0.0	0.0
L. Non-current financial indebtedness (I+J+K)	355.8	486.9
M. Total financial indebtedness (H+L)	556.2	335.4

(6) Cash on balance sheet in an amount of €154.0 million is expected to be used as part of the Refinancing.

(7) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) includes bank overdrafts of €1.5 million.

(8) Includes the current portion of non-current financial debt includes the current portion of long-term lease liabilities. The Group applies the low-value and short-term lease exemptions of IFRS 16 and excluded low-value and short-term leases from this indebtedness table. The short-term lease expense for the nine months ended 30 September 2020 amounted to €73.8 million. Current portion of non-current financial debt, actual, includes in addition amounts drawn under the Existing Revolving Credit Facility in an aggregate amount of €505.9 million.

(9) Consists of the non-current portion of long-term financial lease liabilities resulting from the application of IFRS 16.

(10) Debt instruments, actual, includes the carrying value of the 2016 Convertible Notes and the 2017 Convertible Notes (each as defined below) totalling €235.7 million and other long-term borrowings of €1.5 million (loans and borrowings) as of 30 September 2020. The face value of the 2016 Convertible Notes to be redeemed is €150.9 million. Debt instruments, as adjusted, reflects the repurchase and/or redemption of the 2016 Convertible Notes and includes the carrying value of the 2017 Convertible Notes totalling €90.0 million, long-term borrowings of €1.5 million (loans and borrowings) as of 30 September 2020 and expected drawings under the Credit Facility, pro forma for the Refinancing, net of transaction costs in an amount of €9.4 million resulting in an aggregate carrying value of €276.8 million. The nominal amount of the aggregate expected drawings under the Credit Facility is €286.1 million.

As of 30 September 2020, the Group has no indirect indebtedness and no contingent indebtedness, other than bank guarantees issued to clients in an amount of €85.2 million.

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the rest of this Prospectus, including the Interim Financial Statements, including the notes thereto and the independent auditor's review report thereon, which are included in this Prospectus, as well as the Consolidated Financial Statements, including the notes thereto and the independent auditor's reports thereon, which are incorporated by reference in this Prospectus. The independent auditor's review report contains a material uncertainty relating to going concern. See "Independent Auditors".

Except as otherwise stated, this Operating and Financial Review is based on the Interim Financial Statements (including the comparative financial information as of and for the nine months ended 30 September 2019), which has been prepared in accordance with IAS 34, and the Consolidated Financial Statements, which have been prepared in accordance with IFRS as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code. For a discussion of the presentation of the Group's historical financial information included in this Prospectus, see "Important Information—Presentation of Financial and Other Information".

The following discussion contains forward-looking statements that involve risks and uncertainties. The Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed in particular in the sections entitled "Risk Factors" and "Business" and elsewhere in this Prospectus. See "Important Information—Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements.

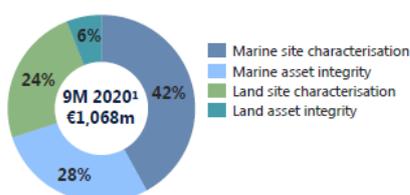
Overview

The Group believes it is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth's surface, subsurface and the structures built upon it. The Earth is complex and continuously changing. Understanding this complexity is essential for designing, building and maintaining assets in a responsible manner. The Group's expertise allows its clients to safely and sustainably develop, design and operate their infrastructure, plants, structures and buildings. The Group provides a full range of services throughout the life cycle of clients' assets, starting with the acquisition of Geo-data, through to analytics of Geo-data and critical advisory services. This combination of acquisition, analysis and advisory services is reflected in the Group's integrated "triple-A" approach, which the Group uses to unlock insights from Geo-data to help its clients position, design, build and operate their assets in a safe, reliable, sustainable and efficient manner. This "triple-A" approach adds value for clients throughout the lifecycle of their assets, from project initiation, construction and operation until decommissioning. The Group serves a broad range of clients whose needs range from smaller, more modest assignments to the most challenging, multidisciplinary and integrated projects.

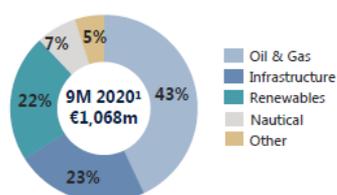
The Group is currently organised into four geographical regions: (i) Europe-Africa (E-A), (ii) Americas (AM), (iii) Asia Pacific (APAC) and (iv) Middle East & India (MEI). In each region the Group offers services for marine and land environments and operates the same four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. The Group's other activities consist of Seabed Geosolutions, which is currently held for sale. Within the four business lines, within all regions, the Group provides services to clients throughout the four market segments (Oil & Gas, Infrastructure, Renewables and Nautical). In Marine, the Group believes it offers the widest breadth of services amongst companies that are active in both site characterisation and asset integrity solutions, and in Land, the Group believes it is one of the few companies to offer integrated services across the world. The Group believes its ability to provide solutions throughout the full lifecycle of offshore wind farms, operational offshore platforms, high-rise buildings, industrial facilities, airports, bridges, tunnels, levies and other infrastructure, power line grids, railway tracks and pipelines distinguishes it from its competitors in terms of both site characterisation and asset integrity. The Group applies its innovative and often proprietary technology and solutions to serve clients in energy and infrastructure, both offshore and onshore, with a differentiating strength being the combination of innovation in technology and integrated digital solutions for its clients.

The following charts illustrate a breakdown of the Group's revenue from continuing operations in 9M 2020 by business lines, by market segments and by geographical regions, respectively.

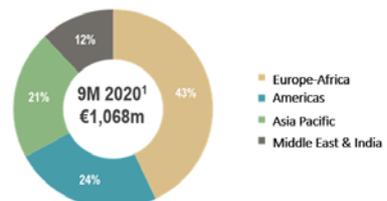
Revenue by business lines



Revenue by market segments



Geographic split

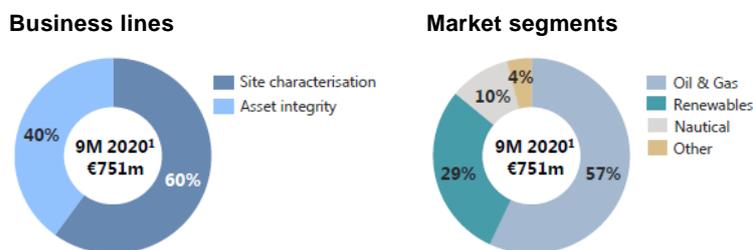


¹ Seabed is classified as discontinued operations.

Source: Company data

The following charts illustrate a further breakdown of the Group's revenue in 9M 2020 by business lines and market segments for the Group's Marine and Land business, respectively.

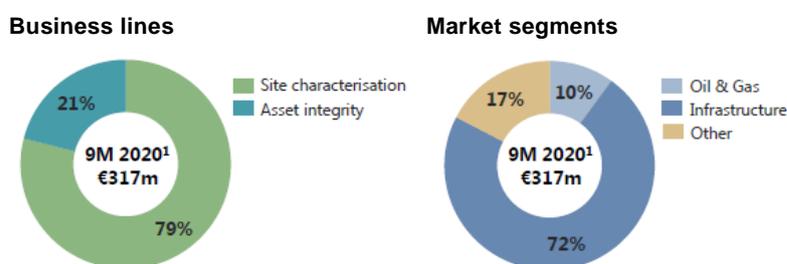
Marine business – Revenue split by market segments and by business lines



1 Seabed is classified as discontinued operations.

Source: Company data

Land business – Revenue split by market segments and by business lines



1 Seabed is classified as discontinued operations.

Source: Company data

The world is in a period of intense and accelerating change, including population growth, increasing wealth, urbanisation and climate change. The Group believes such global trends make its services more critical than ever as over the coming decades they will lead to an increasing demand for energy, water, food, roads, rail, buildings, airports and flood defence. Moreover, technology is changing faster than ever before. This is affecting virtually every industry, opening up new opportunities for different, more effective ways of working. These global trends also lead to major challenges for the world, most notably climate change. The energy mix, infrastructure and built environments have to evolve if tomorrow's problems are to be solved in a sustainable manner. Through the Group's integrated digital solutions, it supports clients in dealing with the challenges of today and tomorrow. The Group therefore believes that the current long-term global trends will have a positive impact on the long term growth of its key end markets and businesses.

For clients in each of its key market segments Oil & Gas, Infrastructure, Renewables and Nautical the Group provides multiple services over the full lifecycle of assets, serving its diversified and long-standing client-base globally, from a local presence, providing them operational excellence through highly skilled staff and a flexible asset base. The Group is led by an experienced management team that is delivering on the Group's 'Path to Profitable Growth' strategy, which is based on the objectives of capturing the growth in energy and infrastructure markets, differentiating through integrated digital solutions and leveraging core expertise in new growth markets. The implementation of this strategy is supported by a clear focused approach on four enablers: people, clients, operational excellence and innovation.

The Group is a public limited liability company incorporated under Dutch law, with its corporate seat and headquarters in Leidschendam, the Netherlands. The Group's Certificates are listed on the Amsterdam Stock Exchange of Euronext, as part of the midcap index, the AMX (symbol: FUR). The Group has a market capitalisation of €468.8 million as of market close on 27 November 2020. In Financial Year 2019 and 9M 2020, the Group reported (in each case from continuing operations) revenues of €1,631.3 million and €1,068.2 million, respectively, a loss of €36.8 million and €47.8 million, respectively, and Adjusted EBITDA of €184.9 million and €128.8 million, respectively.

Key Factors Affecting the Group's Results of Operations

The Group believes that the following factors, among others, have had and will continue to have a material effect on its results of operations and financial condition. As many of these factors are beyond the Group's control and certain of these factors have historically been volatile, past performance will not necessarily be indicative of future performance and it is difficult to predict future performance with any degree of certainty. In addition, important factors

that could cause the Group's actual operations or financial conditions to differ materially from those expressed or implied below, include, but are not limited to, factors indicated in this Prospectus under "Risk Factors".

Market environment

The Geo-data market is volatile. Adverse geopolitical developments and concerns over reduced global economic growth can all adversely affect the confidence and visibility that are essential for the Group's clients' decision-making processes and the expected demand for hydrocarbons, infrastructure, renewables and nautical projects, which is a key driver of the Group's results. Certain favourable geopolitical developments, such as increased awareness of climate change and demand for renewable energy projects, may also increase the demand for the Group's services. The Group's results of operations are particularly affected by developments in the four key market segments in which the Group generates most of its revenues: the Oil & Gas, Infrastructure, Renewables and Nautical markets, which are each discussed in more detail below.

The tables below set forth revenue per market segment for the Group's Marine and Land businesses and, separately, the Geoscience segment for 9M 2020, 9M 2019, Financial Year 2019, Financial Year 2018 and Financial Year 2017. From May 2019, the Group's organisational and reporting structure changed. Instead of two divisions (Marine and Land) represented in five regions, the Group now reports its results with respect to four integrated regions: (i) Europe-Africa, (ii) Asia Pacific, (iii) Americas and (iv) Middle East and India. See "—Factors Affecting Comparability Between Periods—Change in segment reporting (IFRS 8)".

(x € million)	Marine		Land		Total ⁽¹⁾	
	For the nine months ended 30 September (unaudited)					
	2020	2019	2020	2019	2020	2019
Oil and gas	426.3	612.0	32.9	32.2	459.2	644.2
Revenue growth (%).....	(30.3)		2.2		(28.7)	
Percentage of total (%).....	39.9	49.3	3.1	2.6	43.0	51.9
Infrastructure	18.2	22.6	229.5	264.3	247.7	286.9
Revenue growth (%).....	(19.5)		(13.2)		(12.4)	
Percentage of total (%).....	1.7	1.8	21.5	21.3	23.2	23.1
Renewables	219.1	163.2	19.6	11.7	238.7	174.9
Revenue growth (%).....	34.3		67.5		34.8	
Percentage of total (%).....	20.5	13.2	1.8	0.9	22.3	14.1
Nautical	74.8	81.6	-	-	74.8	81.6
Revenue growth (%).....	(8.3)		-	-	(8.3)	
Percentage of total (%).....	7.0	6.6	-	-	7.0	6.6
Other ⁽²⁾	12.7	16.9	35.1	36.5	47.8	53.4
Revenue growth (%).....	(24.9)		(3.8)		(10.5)	
Share of total revenue (%).....	1.2	1.4	3.3	2.9	4.5	4.3
Total.....	751.1	896.3	317.1	344.7	1,068.2	1,241.0

(x € million)	Marine			Land			Total ⁽¹⁾		
	For the year ended 31 December								
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Oil and gas	808.8	796.6	729.4	41.5	46.3	57.1	850.3	842.9	786.5
Revenue growth (%)	1.5	9.2		(10.4)	(18.9)		0.9	7.2	
Percentage of total (%)	49.6	51.3	51.2	2.5	3.0	4.1	52.1	54.3	55.3
Infrastructure	27.3	31.5	28.4	344.7	339.6	323.7	372.0	371.1	352.1
Revenue growth (%)	(13.3)	10.9		1.5	4.9		0.2	5.4	
Percentage of total (%)	1.7	2.0	2.0	21.1	21.9	22.7	22.8	23.9	24.7
Renewables	214.4	171.7	104.2	19.3	—	—	233.7	171.7	104.2
Revenue growth (%)	24.9	64.8					36.1	64.8	
Percentage of total (%)	13.1	11.1	7.3	1.2	—	—	14.3	11.1	7.3
Nautical	108.5	79.1	56.8	0.1	—	—	108.6	79.1	56.8
Revenue growth (%)	37.2	39.3					37.3	39.3	
Percentage of total (%)	6.7	5.1	4.0	0.0	—	—	6.7	5.1	4.0
Other ⁽²⁾	12.6	7.0	28.4	54.2	80.9	95.2	66.8	87.9	123.6
Revenue growth (%)	80.0	(75.4)		(33.0)	(15.0)		(24.0)	(28.9)	
Share of total revenue (%) ..	0.8	0.5	2.0	3.3	5.1	6.7	4.1	5.6	8.7
Total.....	1,171.6	1,085.9	947.3	459.8	466.9	476.0	1,631.4	1,552.8	1,423.3

(1) Excluding revenue from the Geoscience segment, which is currently held for sale and presented as discontinued operations.

(2) Other includes the Power and Mining market segments.

(x € million)	Geoscience				
	For the nine months ended 30 September (unaudited)			For the year ended 31 December	
	2020	2019	2018	2019	2017
Oil and gas ⁽¹⁾	60.3	111.3	135.6	97.2	74.1

Revenue growth (%)	(45.8)	39.5	31.2
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(1) Revenue from the Geoscience segment, which is currently held for sale and presented as discontinued operations, is entirely related to Seabed Geosolutions.

Oil & Gas

In 9M 2020, 43.0% of the Group's total revenues (compared to 51.9% in 9M 2019), excluding revenues from the Geoscience segment, and 46.0% of total revenues (compared to 55.9% in 9M 2019), including revenues from the Geoscience segment, were related to the Oil & Gas industry. In Financial Year 2019, 52.1% of the Group's total revenues (compared to 54.3% in Financial Year 2018 and 55.3% in Financial Year 2017), excluding revenues from the Geoscience segment, and 55.8% of total revenues (compared to 57.0% in Financial Year 2018 and 57.5% in Financial Year 2017), including revenue from the Geoscience segment, were related to the Oil & Gas industry. The Group also expects that in the medium term the relative share of its total revenues, excluding revenues from the Geoscience segment, derived from the Oil & Gas industry will continue to decline, further illustrated by the fact that in the third quarter of 2020, approximately two-thirds of the Group's revenues were derived from market segments other than Oil & Gas. Consequently, the Group has substantial but declining exposure to the volatility of the price of oil and gas and the related impact on oil and gas companies' investment and operations budgets.

Overall demand in the oil and gas market is dependent on spending by oil and gas companies and government agencies for exploration, development, production and field management activities and on the level of capacity in the market. The Group believes the level of spending of such companies and government agencies depends on their assessment of the ability to efficiently supply the Oil & Gas markets in the future and the current balance of hydrocarbon supply and demand globally.

Lower or volatile hydrocarbon prices tend to limit the demand for Geo-data services and products. During the years from 2014 to 2017, the offshore Oil & Gas market experienced a downturn which was longer and deeper than any prior downturn. Consequently, oil and gas companies reduced their offshore exploration, production and development spending due to falling oil and gas prices, affecting work volume and pricing for oil and gas services companies, and the Group consequently experienced reduced demand for its products and services, as reflected in its results. Prior to the Covid-19 pandemic and the governmental responses around the world, the Oil & Gas market had been experiencing a period of recovery, during which the Group saw an increase in offshore oil and gas project final investment decisions and related oil field services expenditure, despite short-term volatility related to geopolitical developments and concerns over reduced global economic growth. However, the global health crisis and negative economic impact related to the Covid-19 pandemic, coupled with oil oversupply, has since resulted in a sharp decline in the price of oil and led to reduced activity levels and spending by the Group's Oil & Gas clients. See "—Key Factors Affecting the Group's Results of Operations—Covid-19". Nevertheless, new developments offshore, including in deep water, continue to be required to fill the gap caused by the depletion of existing oil and gas fields and increasing demand for oil and gas. The Group believes that it is now better positioned than during prior downturns as a result of a more balanced exposure across the full life cycle of oil and gas fields and less exposure to discretionary early stage activities, such as exploration-related seismic activities.

Infrastructure

In 9M 2020, 23.2% of the Group's total revenues from continuing operations (compared to 23.1% in 9M 2019) and in Financial Year 2019, 21.0% of the Group's total revenues from continuing operations (compared to 22.5% in Financial Year 2018 and 23.5% in Financial Year 2017) were related to infrastructure projects. Population growth and urbanisation have increased the demand for roads, railways, tunnels, bridges, airports and harbours, which in turn positively affects demand for the Group's products and services. Further, as a result of population growth, urbanisation and rising sea levels, the number of people exposed to flooding has increased, which in turn is expected to increase the demand for services related to general water management, flood protection and coastal resilience and defence projects, such as those the Group provides. In addition, growing (both renewable and non-renewable) energy demand is leading to larger investments in power and electricity facilities and distribution networks. As a result, distribution networks are being expanded, and there is an increasing need for network asset integrity services, such as those that the Group provides, to maintain high levels of operability. While such growth trends in infrastructure are expected to continue in the medium- to long-term, the ongoing Covid-19 pandemic may in the short-term result in slower growth in building and infrastructure activities as global GDP is expected to decline during the year ending 31 December 2020 (the "**Financial Year 2020**").

Renewables

In 9M 2020, 22.3% of the Group's total revenues from continuing operations (compared to 14.1% in 9M 2019) and in Financial Year 2019, 13.2% of the Group's total revenues from continuing operations (compared to 10.4% in Financial Year 2018 and 7.0% in Financial Year 2017) were related to renewables. The drive to reduce fossil fuel consumption and carbon emissions is leading to growing investment in renewable energy globally. Growth in solar and wind power generation has been rapid. For offshore wind power generation, decreasing development costs and improving reliability is opening up geographies beyond Europe, such as the United States and Asia. In addition, the

market for asset integrity services in wind power generation has begun to develop as additional wind farms have entered into operation over the years from 2017 to 2019.

The Group believes it is strongly positioned in the Renewables market segment given the overlap in services provided with the Oil & Gas market segment, in particular the Marine Site Characterisation business line. The services the Group offers in the Renewables market segment require the same kind of expertise, assets, products and solutions as required in the Oil & Gas market segment, which helps the Group improve utilisation of resources and optimise pricing. Although it is still a relatively small market segment compared to revenue generated from the Oil & Gas market segment, as a result of the rapid development of renewable energy, Renewables has become a substantial market segment. Despite the Covid-19 pandemic and the resulting global economic slowdown as well as reduced demand for energy, the Group has observed increasing activity in the Renewables market segment during the second and third quarters of 2020, even taking into account expected delays in projects and tendering processes. The Group anticipates that the Renewables market will in the following years play an increasingly important role in overall energy generation, and therefore on the Group's results of operations.

Nautical

In 9M 2020, 7.0% of the Group's total revenues from continuing operations (compared to 6.6% in 9M 2019) and in Financial Year 2019, 6.1% of the Group's total revenues from continuing operations (compared to 4.8% in Financial Year 2018 and 3.8% in Financial Year 2017) were related to nautical projects. As a result of global trends, such as climate change, the Nautical market has become an important market for the Group. Naval and other governmental agencies have an increasing desire to understand, use, exploit and protect the ocean and coastal areas, which has led to an increasing demand for the Group's nautical services, such as comprehensive mapping and hydrography solutions to protect coast lines in light of rising sea levels and the sustainable development of ocean resources, design support for dike reconstruction projects, offshore surveys for telecom cables and positioning services and weather forecasting. In the first nine months of 2020, a decline was observed in Nautical demand as a result of abrupt delays to projects funded by government budgets, on which this market strongly depends.

For more information about the Group's markets, please refer to "Industry" and "Business".

Covid-19

The effects of the Covid-19 pandemic, including actions taken by businesses and governments in response to the pandemic, have adversely impacted the Group's business. Disruptions as a result of the Covid-19 outbreak, including as a result of increasing travel restrictions, quarantines and country lockdowns, have resulted in delays or discontinuation of planned projects. However, despite these operational complexities and in close cooperation with its clients, the Group has been able to continue working on the majority of its projects in 2020. This period, which began in March 2020 and involved business shutdowns, government-imposed lockdowns, social distancing and increased reliance on remote working arrangements, has also demonstrated the value of the Group's advanced remote and automated solutions, supporting clients in their critical operations.

The effects of the Covid-19 pandemic have varied between the Group's market segments and regions. The effects on the Oil & Gas markets, in particular, have been amplified by a collapse in the price of oil caused by the convergence of a dramatic decline in the demand for oil (resulting in particular from the adverse effects of the Covid-19 pandemic on economic activity) coupled with a substantial increase in supply (which itself is independent of the Covid-19 crisis and its consequences). The economic impacts of the Covid-19 pandemic and other factors that have negatively impacted the price of oil are intertwined and therefore difficult to isolate, and the convergence of such factors has resulted in reduced activity levels and spending, and consequently, demand for the Group's products by the Group's Oil & Gas clients. Seabed Geosolutions, which is currently held for sale and accounted for as discontinued operations, has been particularly impacted due to the cancellation of a significant ongoing project in the Middle East and the postponement of another project that was scheduled to start imminently in Brazil, causing Seabed Geosolutions to implement rigorous cost and capital expenditure reduction measures. The Covid-19 pandemic has also impacted the Group's infrastructure market segment as a result of a short-term decline in building and infrastructure activities and postponements of projects. At the same time, offshore wind, in which the Group has a strong position and reputation, is anticipated to show continued growth. In 9M 2020, revenue and backlog both declined compared to the same period in the prior year. Overall, the impact on the Group of the Covid-19 pandemic and especially the related deterioration of the Oil & Gas markets, as well as negative impacts on the Infrastructure and Renewables markets, vary by region. The Group made use of government support measures and stimulus packages in a number of jurisdictions.

From the start of the Covid-19 pandemic, the Group has modified and continues to modify certain business and workforce practices to protect the safety and welfare of its employees, including, among other measures, requiring personnel to quarantine before beginning work on a vessel and discontinuing all non-essential travel. Despite increased operational complexities, the Group has been able to swiftly adapt its processes and work procedures to accommodate this new reality and continue its operations effectively. Furthermore, the Group is implementing a program to significantly reduce costs and capital expenditure with the aim of realising cash savings and thus mitigating the anticipated adverse economic conditions for the immediate future and supporting the Group's financial position, liquidity and the efficient continuity of operations. Such mitigating efforts include minimising the hire of

short-term charters, implementing a hiring and salary freeze, cutting executive pay, implementing measures to reduce the Group's workforce by a targeted 10%, reducing overhead costs, optimising service offerings through rationalisation of the Company's geographic footprint and exploring government support options. As a result of these cost-saving measures, the Group has realised approximately €55 million in cost reductions in 9M 2020 and targets approximately €25 million in further cost savings in the final quarter of Financial Year 2020. The Group targets approximately €120 million in annualised cost savings from 2021 onwards.

Although at this stage it is impossible to forecast the precise magnitude and duration of the impact of the Covid-19 pandemic, and the Group must remain cautious given the related uncertainties, visibility on the impacts of the pandemic has improved since the beginning of lockdown measures. Offshore wind, in which the Group has a strong position and reputation, is anticipated to show continued growth; growth in the infrastructure and nautical market is expected to resume during 2021, after stagnation in 2020, as a result of numerous investment programs by government institutions; however the outlook for such markets is dependent on governmental budgets; and the oil and gas market is expected to remain volatile during the remainder of 2020 and into 2021 as well. See "Risk Factors—Risks Relating to the Group's Business—Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations" and "Industry".

Weather and seasonality

Severe weather conditions have an impact on the Group's results of operations. Unfavourable weather conditions can result in the delay of certain projects. The Group tries to negotiate with clients the inclusion of weather standby clauses in the Group's service contracts pursuant to which the client will have to reimburse the Group's daily costs in the period in which the Group cannot continue to perform its services as a result of severe weather conditions. Although the majority of the Group's service contracts contain weather standby clauses, the Group is not always successful in including the weather standby clauses in its service contracts. In particular, the recent downturn in the Oil & Gas market made it difficult to negotiate the inclusion of these provisions.

In general, the Group experiences higher levels of activity in the second and third quarter of its Financial Year, primarily as result of better weather conditions in those quarters. This seasonality leads to working capital and cash flow movements during the financial year: an increase in working capital and consequently a decrease in cash flow in the first three quarters of the financial year and a decrease in working capital and consequently an increase in cash flow in the fourth quarter of the financial year (see also "—Liquidity and Capital Resources—Consolidated Statement of Cash Flows—Working capital"). To address increased workload in the second and third quarters of the financial year, the Group increases capacity through the short-term chartering of vessels in the second and third quarter of the financial year, and as such the Group can adapt more quickly to the seasonal workload. However, as part of its mitigating efforts in response to the Covid-19 pandemic the Group is currently focused on minimising the hire of short-term charters, and it therefore expects such charters to decline as a percentage of the vessels required to perform its services (see also "—Capacity").

Legal compliance

The Group's global presence exposes it to local laws and regulation, as well as changing and challenging political and economic environments. In addition, the need to implement increasingly detailed and complex regulations and standards covering an ever broader scope of a company's activities has increased over the past couple of years. These regulatory developments require the Group to incur significant compliance costs which affects the Group's results of operations. See "Risk Factors—The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition".

Technological advances and innovation

The Group believes digitalisation and technological innovation are key differentiators for its business, and as a result, the Group works to fully leverage technology developments, as well as digitally transform the way it operates. Consequently, research, development and innovation are key to the Group's strategy. In 9M 2020 and Financial Year 2019, the Group spent approximately 2.7% and 2.5%, respectively, of its revenue on research and development and technology innovation. See "Business". Successful investments in new technology, for example the Group's investments in autonomous vessels, mobile laser mapping systems and electric and automated cone penetration testing ("CPT") operations on land are expected to lead to a positive effect on the Group's results of operation, while an unsuccessful investment that does not recoup its costs or that allows a competitor to gain market share at the Group's expense will have an adverse effect on its results of operation. See "Risk Factors—Risks Relating to the Group's Business—The markets in which the Group operates are subject to rapid and substantial technological change and the inability to innovate may render the Group's existing and future technology and business model obsolete or non-competitive, which would have a material adverse effect on the Group's market share, operating results, financial condition and future prospects."

Foreign exchange fluctuations

As a company that derives a substantial amount of its revenues from international sales that are often denominated in or linked to a different currency than the currency in which related costs are denominated, the Group's results of operations are affected by fluctuations in currency exchange rates. The Group's exposure to fluctuations in exchange rates can impact equity, revenue and profitability. The Group presents revenue growth figures on a comparable basis, by comparing the current year's reported revenue at the exchange rates of 31 December for the prior year, with the prior year's reported revenue. For a discussion of the impact of foreign currency fluctuations and the extent to which the Group hedges this exposure, see "—Quantitative and Qualitative Disclosures About Market Risk—Foreign currency risks" and "Risk Factors—Risks Relating to the Group's Business—The Group's operating results may be significantly affected by currency fluctuations or trapped cash".

Capacity

Overall demand for the Group's Geo-data services is dependent on spending by the Group's clients, which depends, in part, on present and expected market circumstances. Consequently, any decision to increase or decrease capacity is also based on the Group's expectation of market developments and long-term market trends. As a response to the uncertainty of the developments in the markets in which the Group operates, the Group tries to avoid under- or overcapacity by focusing on a balanced mix of fully owned vessels and long-term charters (two to six years) and short-term charters (less than one year). Currently the Group owns and leases long term about 65% of the vessels required to perform its services. In the Group's Marine business, the Group has four long-term charter agreements in place. As needed, the Group supplements its fleet and long-term charters with short-term seasonal charters. However, as part of its mitigating efforts in response to the Covid-19 pandemic the Group is currently focused on minimising the hire of short-term charters, and it therefore expects such charters to decline as a percentage of the vessels required to perform its services. By chartering vessels the Group is more flexible as it can adapt more quickly to fluctuating demand and market developments. The utilisation of owned and long-term chartered vessels was 65% in 9M 2020 (compared to 75% in 9M 2019), and 72% in Financial Year 2019 (compared to 73% in Financial Year 2018 and 69% in Financial Year 2017). As a result of the downturn in the Oil & Gas market over the period from 2014 to 2017, vessels can currently be chartered at competitive rates. The Group believes that, as a result of this strategy, its long-term charter lease costs will decrease. However, a prolonged period of growth may cause charter rates to increase in the future; if this development occurs, the Group expects to increase the price of its services.

Factors Affecting Comparability Between Periods

Changes in accounting standards (IFRS 16)

Comparability of the Group's results is affected by the Group's adoption of new accounting standards, such as IFRS 16. From January 1, 2019, the Group has applied IFRS 16, which prescribes that all leases have to be accounted for on the balance sheet. IFRS 16 includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (*i.e.*, leases that have a lease term of 12 months or less and do not contain a purchase option), both of which the Group applies.

Until 31 December 2018, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss (as third-party costs and other expenses) on a straight-line basis over the period of the lease. From 1 January 2019, leases are recognised as a right-of-use asset together with a corresponding liability beginning on the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. At the start date of the lease, the Group recognises lease liabilities measured at the present value of payments to be made over the lease term. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has applied IFRS 16 using the modified retrospective transition approach. Accordingly, comparative information for 2018 and 2017 has not been restated. The reclassifications and the adjustments arising from the new leasing rules were therefore recognised in the opening balance sheet on 1 January 2019. Accordingly, figures for the Financial Year 2019, which give effect to IFRS 16, and figures for the Financial Year 2018, which were not restated for IFRS 16, are not fully comparable. Figures presented for 9M 2020 and 9M 2019 are both based on IFRS 16. Figures for Financial Year 2018 and Financial Year 2017 are presented on a pre-IFRS 16 basis. The implementation of IFRS 16 has no economic impact on the Group or on the way it manages its business or allocates capital. However, it does have a significant impact on the balance sheet and income statement, as well as the classification of cash flows relating to lease contracts. For the Financial Year 2019, the implementation of IFRS 16 had a positive impact of €34.3 million on Adjusted EBITDA, because operating lease expenses have been replaced by service costs, depreciation and interest expenses. The application of IFRS 16 had a positive impact of €24.1 million on cash flows from operating activities after investing activities for the Financial Year 2019 as cash payments for the principal portion of the lease liability are now classified under the cash flows from financing activities instead of under the cash flows from operating activities. As of 31 December 2019, lease liabilities amounted to €157.7 million (excluding Seabed Geosolutions) and right-of-use assets amounted to €160.5 million. Other investments decreased by €6.7 million and trade and other receivables by €1.8 million as a result of advance lease payments

which are accounted for as part of right-of-use assets under IFRS 16. Trade and other payables decreased by €0.1 million as a result of the release of accrued lease incentives.

Disposals/assets held for sale and discontinued operations (IFRS 5)

As part of the Group's 'Path to Profitable Growth' strategy, the Group continues to pursue the divestment of Seabed Geosolutions and other non-core assets.

Seabed Geosolutions is classified as a disposal group held for sale and presented as a discontinued operation in the Interim Financial Statements. IFRS 5 allows companies to classify certain assets as held for sale, and therefore presented separately in the company's statement of financial position, among other consequences, when a disposal occurs or is planned, and certain criteria defined in IFRS 5 are met. The held-for-sale criteria in IFRS 5 apply to non-current assets (or disposal groups) whose value is expected to be recovered principally through sale rather than through continuing use. The planned divestment of Seabed Geosolutions has the following impact on the comparability of the Group's results between the Financial Years presented in this Prospectus.

- In accordance with IFRS 5, revenues and expenses from Seabed Geosolutions are excluded from the consolidated statement of comprehensive income for Financial Year 2019 and comparative figures for Financial Year 2018 and the net result of Seabed Geosolutions for Financial Year 2019 and comparative figures for Financial Year 2018 have been presented on a separate line under discontinued operations in the consolidated statement of comprehensive income. Consolidated results for Financial Year 2017 (or earlier) have not been restated or adjusted to reflect the treatment of Seabed Geosolutions as discontinued operations. The net result from discontinued operations of EUR 5.1 million as recorded in Financial Year 2017 relates to the net release of provisions for certain tax indemnities and warranties under procedures in respect of the sale of the majority of the Geoscience business to CGG for liabilities arising from tax exposures.
- The Group has estimated Seabed Geosolutions' recoverable amount of the assets of the disposal group classified as held for sale at fair value minus cost of disposal, which was below its carrying amount. As a result, Seabed Geosolutions' goodwill was impaired in full, resulting in an initial non-cash impairment loss of €65.4 million, of which €61.4 million was recognised immediately before it was classified as disposal group classified as held for sale on 30 June 2019. The re-estimated recoverable amount of Seabed Geosolutions as of 31 December 2019 at fair value minus cost of disposal resulted in a further non-cash impairment of other intangible assets and property, plant and equipment amounting to €10.8 million. This amount was included in the loss for the period from discontinued operations in the Consolidated Statement of Comprehensive Income included in the 2019 Consolidated Financial Statements. In 9M 2020, further impairments in an aggregate amount of €75.6 million were recognised. These impairments reflect an adjustment to Seabed Geosolutions' market value given the current volatility and low visibility.
- The consolidated statement of cash flows for Financial Year 2019 and comparative figures for Financial Year 2018 (which were restated to exclude Seabed Geosolutions) include separate cash flows and cash balances of the discontinued operations.
- Seabed Geosolutions' assets and liabilities are classified as held for sale in the consolidated statement of financial position for Financial Year 2019 and 9M 2020. The Geoscience segment historically almost entirely consisted of Seabed Geosolutions as well as minor assets, including indirect interests in Australian exploration projects through Finder Exploration Pty Ltd and indemnities and warranties connected to the sale of the majority of the Geoscience segment to CGG S.A. in 2013. In connection with the planned divestment of Seabed Geosolutions, the Group has re-allocated these other assets to the new Europe-Africa segment and the indemnities and warranties have been re-allocated to other regions in the consolidated statement of financial position starting with Financial Year 2019.

Change in segment reporting (IFRS 8)

To implement the Group's strategy update announced in November 2018, the Group simplified its top-management structure as from May 2019. From that date, the Marine and Land businesses were integrated at the top level; the Group is now managed through four regions which all operate the same four business lines. As a consequence, the organisational and reporting structure changed. Instead of two divisions represented in five regions, there are four integrated regions ((i) Europe-Africa, (ii) Asia Pacific, (iii) Americas and (iv) Middle East and India). Within the integrated regions, the business line structure was maintained; Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. The Group has restated its segment results for Financial Year 2018, but the Group has not restated its segment results for Financial Year 2017, which has an effect on comparability of the Group's segment results. The Group has continued to report certain financial information on businesses (Marine and Land) to ensure comparability of these results between the Financial Years 2017, 2018 and 2019, but may cease such reporting in the future.

The Geoscience segment, which had historically primarily consisted of Seabed Geosolutions, has been retained as well, but only with Seabed Geosolutions, which is currently held for sale and presented as discontinued operations; the other assets historically held in the Geoscience segment have been reallocated to the Europe-Africa segment

and certain indemnities and warranties have been re-allocated to other regional segments. This affects comparability of the Geoscience segment between Financial Year 2019 and prior years.

Discussion of Principal Operating Results Items

Revenue

The Group recognises revenues when control of the promised goods or services is transferred to the Group's clients, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group.

Revenue is measured based on the consideration contractually agreed with the client. Common consideration structures are fixed price, daily rates or rates per (square) kilometre. It is common for the Group's contracts with clients to include liquidated damages, weather standby fees or discounts that can either increase or decrease the transaction price, leading to the consideration to be variable. Variable considerations are generally constrained and recognised as revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved. The Group estimates variable consideration using either the expected value method or the most likely amount method depending on which method better predicts the amount of revenue to which the Group will be entitled.

Revenue is generally recognised in profit or loss over time as services are rendered to the client. As such, revenue is recognised based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the services to be provided. The Group generally uses the cost-to-cost measure of progress (*i.e.*, determining progress towards completion by measuring the proportion of actual cost incurred for work performed to date, compared to total estimated cost to completion). The Group believes that this method best reflects its performance in transferring control of services promised to clients.

The timing of the Group's actual receipt of payments from clients varies from contract to contract depending on the agreed payment arrangement. Payment arrangements include: payment at project completion, payment upon completion of certain project milestones, payment of a down payment up to 15% of the contract value or payment after a period of time after project completion) and consequently the receipt of payments are reflected in the Group's cash flow from operating activities.

Third-party costs

The Group defines third-party costs as costs incurred with third parties related to the deployment of resources (in addition to the resources deployed by the Group), such as the costs of suppliers, including the costs of maintenance and operation supplies directly related to projects and other third-party costs, such as costs required for the execution of various projects. Third-party costs are expensed to profit and loss when incurred.

As of 1 January 2019 following the implementation of IFRS 16, other third-party costs includes only lease expenses related to short-term leases. Leases of 'low-value' assets and short-term leases are not included in the measurement of lease liabilities. See "—Factors Affecting Comparability Between Periods—Changes in accounting standards (IFRS 16)" for a further description of IFRS 16.

Other income

Other income is defined as income not related to the Group's key business activities, for example income from the sale of non-monetary assets and/or liabilities, settlement of claims and pre-existing relationships, government grants, gain on property, plant and equipment and sundry income.

Personnel expenses

The vast majority of the Group's personnel expenses relates to wages and salaries. Further, personnel expenses include compulsory social security contributions, equity-settled share-based payment expenses, contributions to defined contribution plans, expenses related to defined benefit plans and changes in liability for long-service leave.

Depreciation and amortisation

Depreciation and amortisation are based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and as of 1 January 2019, following the implementation of IFRS 16, the right-of-use assets. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Right-of-use assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite life are tested for impairment annually or when there is an indication for impairment. Other intangible assets and software are amortised from the

date they are available for their intended use. The estimated useful life of software and other capitalised development costs is, in general, five years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairments

Intangible assets (including goodwill) that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Other non-financial assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Financial assets are impaired in accordance with the expected credit loss model (IFRS 9). For more information on impairment analysis and testing, see "—Significant Accounting Policies, Estimates and Uncertainties—Impairments".

Other expenses

Other expenses include, among others, professional services, training costs, audit fees, IT and communication costs, miscellaneous charges and sundry costs.

Net finance (income)/expenses

The Group calculates the net finance (income)/expenses as the interest expense on financial liabilities (including lease liabilities following the implementation of IFRS 16 per 1 January 2019) measured at amortised cost, plus the net change in fair value of financial assets at fair value through profit or loss, plus net foreign exchange variance, minus the interest income on loans and receivables.

Share or profit/(loss) of equity-accounted investees (net of income tax)

The share of profit/(loss) of equity-accounted investees comprises of the results of joint ventures and associates. Investments in equity-accounted investees are accounted for using the equity method. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. None of the Group's equity-accounted investees are publicly listed entities.

Income tax gain/(expense)

Income tax gain/(expense) comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax purposes. Deferred tax is not recognised for: taxable temporary differences arising on the initial recognition of goodwill; temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Other Key Performance Indicators

Adjusted EBITDA

Adjusted EBITDA is defined as the Group's result from operating activities before net financial expenses, taxation, depreciation, amortisation, and impairment losses, adjusted for the following items: (i) onerous contract charges, (ii) restructuring costs and (iii) certain adviser and other costs or gains, which include other large charges that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items.

Adjusted EBIT and Adjusted EBIT margin

The Group defines Adjusted EBIT as the reported result from operating activities before net financial expenses and taxation, adjusted for the following items: (i) impairment losses, (ii) onerous contract charges, (iii) restructuring costs and (iv) certain adviser and other costs or gains, which include other large charges that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items.

Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

Backlog

Backlog is a key performance indicator for the Group. The backlog estimates are based on a number of assumptions and estimates, including assumptions related to foreign exchange rates and proportionate performance of contracts.

The Group defines backlog as the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%), weighted by the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account. About 80% of the Group's backlog relates to projects that are expected to be completed within a period that varies between a few weeks and nine months, with limited visibility on new projects thereafter, which the Group believes is a similar backlog composition to that of its direct competitors. The realisation of the Group's backlog estimates is affected by the Group's performance under its project contracts. For example, the late completion of a project will generally result in reduced project profitability as well as in some cases reduced revenues from such project.

Capital employed

The Group defines capital employed as total equity plus loans and borrowings and bank overdrafts, minus cash and cash equivalents. Capital employed is calculated at the end of a reporting period (full or half year). In this Prospectus, the Group only discusses capital employed for the full-year reporting period.

Results of Operations

The following sections provide a period by period comparison of the Group's historical consolidated statement of comprehensive income data. The financial data has been prepared in accordance with IFRS as adopted by the EU, and has been derived from the Consolidated Financial Statements and the Interim Financial Statements, and should be read in conjunction with the Consolidated Financial Statements, including the notes thereto, the Interim Financial Statements, including the notes thereto and "Important Information—Presentation of Financial and Other Information", "Risk Factors" and "Business" each of which is included elsewhere in this Prospectus.

Results of Operations: 9M 2020 compared to 9M 2019

The following table sets forth the Group's historical consolidated statement of comprehensive income data derived from the Interim Financial Statements (including the comparative financial information as of and for 9M 2019). Seabed Geosolutions is presented as discontinued operations in both 9M 2020 and 9M 2019.

(€x million)	For the nine months ended 30 September (unaudited)	
	2020	2019
Revenue	1,068.2	1,241.0
Third-party costs	(397.7)	(499.2)
Net revenue own services (revenue less third-party costs)	670.5	741.8
Other income	18.6	8.8
Personnel expenses	(450.3)	(483.2)
Depreciation	(82.7)	(85.5)
Amortisation	(1.5)	(2.5)
Impairment losses	(3.3)	(0.3)
Other expenses	(127.4)	(122.5)
Results from operating activities before net financial expenses and taxation (EBIT)	23.9	56.6
Finance income	1.0	8.6
Finance expenses	(45.0)	(41.7)
Net finance income/(expenses)	(44.0)	(33.1)
Share of profit/(loss) of equity-accounted investees (net of income tax)	3.8	4.2
Profit/(loss) before income tax	(16.3)	27.7
Income tax gain/(expense)	(31.5)	(10.9)
Profit/(loss) for the period from continuing operations	(47.8)	16.8
Profit/(loss) for the period from discontinued operations	(96.2)	(71.7)
Profit/(loss) for the period	(144.0)	(54.9)
Attributable to:		
Owners of the company (net result)	(145.3)	(48.7)
Non-controlling interests	1.3	(6.2)

The following table sets forth revenue and other key performance indicators by geographical region as of and for 9M 2020 and 9M 2019. This table represents the Group's segment organisation and reporting structure from May 2019. Revenue and key performance information for the Geoscience segment, consisting solely of Seabed Geosolutions, which is classified as a disposal group held for sale and presented as a discontinued operation for both periods, is excluded from this table and presented separately further below.

(€x million)	Europe-Africa		Americas		Asia Pacific		Middle East and India		Total	
	As of and for the nine months ended 30 September (unaudited)									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	458.1	521.3	261.4	312.3	217.7	254.2	131.0	153.2	1,068.2	1,241.0
Reported growth (%)	(12.1)		(16.3)		(14.4)		(14.5)		(13.9)	
Comparable growth (%) ⁽¹⁾	(10.8)		(13.3)		(13.2)		(13.8)		(12.3)	
EBITDA ⁽²⁾	73.1	99.3	8.8	9.4	14.2	19.6	15.2	16.6	111.3	144.9

(€x million)	Europe-Africa		Americas		Asia Pacific		Middle East and India		Total	
	As of and for the nine months ended 30 September									
	(unaudited)									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Adjusted EBITDA ⁽²⁾	81.5	100.6	10.9	10.6	19.7	24.8	16.7	17.4	128.8	153.4
Results from operating activities before net financial expenses and taxation (EBIT) ⁽²⁾	33.1	61.4	(9.7)	(9.2)	(5.7)	(2.4)	6.2	6.8	23.9	56.6
Adjusted EBIT ⁽²⁾	41.5	62.8	(6.8)	(8.0)	2.3	3.0	7.7	7.6	44.7	65.4
Adjusted EBIT margin ⁽²⁾⁽³⁾ (%)	9.1	12.0	(2.6)	(2.6)	1.1	1.2	5.9	5.0	4.2	5.3
Backlog next 12 months ⁽⁴⁾	339.4	377.8	237.2	251.5	168.5	199.0	96.6	105.8	841.8	934.1
Comparable growth (%) ⁽⁵⁾ ...	(6.7)		6.7		(11.6)		(2.3)		(3.7)	

- (1) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.
- (2) Reconciliations with respect to EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT and Adjusted EBIT margin can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data".
- (3) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.
- (4) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.
- (5) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

The following table sets forth revenue and other key performance indicators by business as of and for 9M 2020 and 9M 2019. This table represents the Group's previous segment organisation and reporting structure that was in place during Financial Year 2018 and Financial Year 2017. Revenue and key performance information for the Geoscience segment, consisting solely of Seabed Geosolutions, which is classified as a disposal group held for sale and presented as a discontinued operation for both periods, is excluded from this table and presented separately further below.

(€x million)	Marine		Land		Total	
	As of and for the nine months ended 30 September					
	(unaudited)					
	2020	2019	2020	2019	2020	2019
Revenue total	751.1	896.3	317.1	344.7	1,068.2	1,241.0
Reported growth (%)	(16.2)		(8.0)		(13.9)	
Comparable growth (%) ⁽¹⁾	(14.4)		(6.7)		(12.3)	
Revenue Asset Integrity	299.3	399.1	67.4	77.1	366.7	476.2
Revenue Site Characterisation	451.8	497.2	249.7	267.6	701.5	764.8
EBITDA ⁽²⁾	93.8	127.2	17.5	17.7	111.3	144.9
Adjusted EBITDA ⁽²⁾	106.2	133.8	22.6	19.6	128.8	153.4
Results from operating activities before net financial expenses and taxation (EBIT) ⁽²⁾	23.4	56.4	0.5	0.2	23.9	56.6
Adjusted EBIT ⁽²⁾	38.5	63.3	6.2	2.1	44.7	65.4
Adjusted EBIT margin ⁽²⁾⁽³⁾ (%)	5.1	7.1	2.0	0.6	4.2	5.3
Backlog next 12 months ⁽⁴⁾	558.7	639.3	283.1	294.8	841.8	934.1
Comparable growth (%) ⁽⁵⁾	(6.3)		2.1		(3.7)	

- (1) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.
- (2) Reconciliations with respect to EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT and Adjusted EBIT margin can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data".
- (3) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.
- (4) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.
- (5) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

The following table sets forth revenue and other key performance indicators for the Geoscience segment as of and for 9M 2020 and 9M 2019. The figures below reflect results of Seabed Geosolutions only and do not include results of indirect interests in Australian exploration projects, through Finder Exploration Pty Ltd, which have been removed from the Geoscience segment.

(€x million)	Geoscience	
	As of and for the nine months ended 30 September (unaudited)	
	2020	2019 ⁽¹⁾
Revenue	60.3	111.3
Reported growth (%)	(45.8)	
Comparable growth (%) ⁽²⁾	(45.4)	

(€x million)	Geoscience	
	As of and for the nine months ended 30 September (unaudited)	
	2020	2019⁽¹⁾
EBITDA ⁽³⁾	(16.4)	0.4
Adjusted EBITDA ⁽³⁾	7.8	0.5
Results from operating activities before net financial expenses and taxation (EBIT) ⁽³⁾	(92.0)	(70.4)
Adjusted EBIT ⁽³⁾	7.8	(8.9)
Adjusted EBIT margin ⁽³⁾⁽⁴⁾ (%)	12.9	(8.0)
Backlog next 12 months ⁽⁵⁾	42.0	90.8
Comparable growth (%) ⁽⁶⁾	(50.5)	

- (1) In 9M 2019, expenses of the Geoscience segment include a gain of €2.4 million related to a release of the provision for certain tax indemnities and warranties in respect of liabilities arising from tax exposures relating to the sale of the majority of the Geoscience business to CCG in 2013. This gain is not related to Seabed Geosolutions. For further information, see notes 6 and 30 to the 2019 Consolidated Financial Statements incorporated by reference into this Prospectus.
- (2) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.
- (3) Reconciliations with respect to EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT and Adjusted EBIT margin can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data".
- (4) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.
- (5) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.
- (6) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

Revenue

Total revenue from contracts with clients decreased by €172.8 million or 13.9% (12.3% on a comparable basis), from €1,241.0 million in 9M 2019 to €1,068.2 million in 9M 2020. This revenue decrease was primarily a result of the combined effect of the Covid-19 pandemic and the governmental restrictions imposed around the world in response, as well as the decline in the price of oil during the same period, both of which led the Group's clients to reduce their activity levels. These factors were partially offset by strong growth in the offshore wind market. The respective contributions from the Group's businesses in 9M 2020 were 70.3% from the Marine business and 29.7% from the Land business.

By geographical region

Europe – Africa

Revenues from the Group's Europe-Africa segment decreased by €63.2 million or 12.1% (10.8% on a comparable basis), from €521.3 million in 9M 2019 to €458.1 million in 9M 2020. This revenue decrease was primarily a result of the combined effect of business disruptions as a result of the Covid-19 pandemic and the decline in the price of oil during 9M 2020, both of which led the Group's clients in the region to reduce their activity levels, particularly in the Marine asset integrity business line, as well as several storms in the North Sea at the start of the year that led to increased downtimes. These factors were partially offset by strong growth in the Group's offshore wind activities, for clients such as Vattenfall and Scottish Power, as well as growth in the Land site characterisation business line due to strong execution on nearshore projects.

Americas

Revenues from the Group's Americas segment decreased by €50.9 million or 16.3% (13.3% on a comparable basis), from €312.3 million in 9M 2019 to €261.4 million in 9M 2020. This revenue decrease was primarily a result of the combined effect of business disruptions as a result of the Covid-19 pandemic and the decline in the price of oil during 9M 2020, both of which led the Group's clients in the region to reduce their activity levels, as well as a more active Atlantic hurricane season that affected the Marine asset integrity business line and ongoing project postponements and cancellations in the Land site characterisation business. These factors were partially offset by strong growth in the Group's offshore wind activities.

Asia Pacific

Revenues from the Group's Asia Pacific segment decreased by €36.5 million or 14.4% (13.2% on a comparable basis), from €254.2 million in 9M 2019 to €217.7 million in 9M 2020. This revenue decrease was primarily a result of the combined effect of business disruptions as a result of the Covid-19 pandemic and the decline in the price of oil during 9M 2020, both of which led the Group's clients in the region to reduce their activity levels, particularly in the Marine site characterisation and Marine asset integrity business lines, as well as the deferral of a large Marine survey for the Abadi liquefied natural gas project for INPEX in Indonesia, which the Group was originally scheduled to complete in Financial Year 2020. These factors were partially offset by strong performance in the Land business as a result of a significant airport project in Hong Kong and the continuance of power contracts in Australia.

Middle East and India

Revenues from the Group's Middle East and India segment decreased by €22.2 million or 14.5% (13.8% on a comparable basis), from €153.2 million in 9M 2019 to €131.0 million in 9M 2020.

This revenue decrease was primarily a result of the combined effect of business disruptions as a result of the Covid-19 pandemic and the decline in the price of oil during 9M 2020, both of which led the Group's clients in the region to reduce their Marine activity levels, as well as delays in various barge mobilisations in Saudi Arabia and Qatar that affected positioning and construction services, the rationalisation of diving services and reduced utilisation of vessels in the Arabian Gulf due to maintenance. The impact of these factors was partially offset by growth in the Group's Land activities over the period as a result of several major infrastructure projects that continued to progress during the period, including a bridge development in the Maldives and a nearshore survey for a national oil company in the United Arab Emirates.

By business

As from May 2019, the Group reports by geographical region and Financial Year 2018 results were restated to reflect this change. However, to facilitate the comparison to earlier periods, which were not restated, the Group continues to include a discussion of its results by business (which were the Group's operating and reporting segments prior to the change in segment reporting in May 2019).

Marine

Revenues from the Group's Marine business decreased by €145.2 million or 16.2% (14.4% on a comparable basis), from €896.3 million in 9M 2019 to €751.1 million in 9M 2020. This revenue decrease was primarily a result of the combined effect of business disruptions as a result of the Covid-19 pandemic and the decline in the price of oil during 9M 2020, both of which led the Group's clients to reduce their activity levels, partially offset by strong growth in the Group's offshore wind activities.

Marine Site Characterisation revenue decreased by €45.4 million or 9.1%, from €497.2 million in 9M 2019 to €451.8 million in 9M 2020, mainly as a result of the adverse impact of the factors described above, which was partially offset by strong growth in the Group's offshore wind activities.

Marine Asset Integrity revenue decreased by €99.8 million or 25.0%, from €399.1 million in 9M 2019 to €299.3 million in 9M 2020, mainly as a result of its higher exposure to the declining Oil & Gas markets and the adverse impact of the factors described above.

Land

Revenues from the Group's Land business decreased by €27.4 million or 8.0% (6.7% on a comparable basis), from €344.5 million in 9M 2019 to €317.1 million in 9M 2020. This revenue decrease was primarily a result of operational complexities and project delays caused by the Covid-19 pandemic, partially offset by several large projects in the Asia Pacific and Middle East and India regions.

Land Site Characterisation revenue decreased by €17.9 million or 6.7%, from €267.6 million in 9M 2019 to €249.7 million in 9M 2020, mainly as a result of the factors described above.

Land Asset Integrity revenue decreased by €9.7 million or 12.5%, from €77.1 million in 9M 2019 to €67.4 million in 9M 2020, mainly as a result of the factors described above.

Geoscience

Revenues from the Group's discontinued Geoscience segment decreased by €51.0 million or 45.8% (45.4% on a comparable basis), from €111.3 million in 9M 2019 to €60.3 million in 9M 2020. This revenue decrease was primarily a result of the combined effect of business disruptions as a result of the Covid-19 pandemic and the decline in the price of oil during 9M 2020, including in particular the termination of the S-79 project shallow water survey project in the Middle East announced in April and the postponement to 2021 of the start-up of a large project in Brazil.

Third-party costs

Third-party costs decreased by €101.5 million or 20.3%, from €499.2 million in 9M 2019 to €397.7 million in 9M 2020. As a percentage of total revenues, third-party costs decreased from 40.3% of total revenues in 9M 2019 to 37.2% in 9M 2020. The decrease in third-party costs was largely proportionate to the decline in revenue, and was further supported by the Group's implementation of a cost reduction program in 9M 2020.

Other income

Other income increased by €9.8 million or 111.4%, from €8.8 million in 9M 2019 to €18.6 million in 9M 2020, primarily due to income received by the Group across all regions under governmental support programs implemented to mitigate the economic impacts of the Covid-19 pandemic, where Singapore, Hong Kong and Australia are the most material contributors.

Personnel expenses

Personnel expenses decreased by €32.9 million or 6.8%, from €483.2 million in 9M 2019 to €450.3 million in 9M 2020. As a percentage of total revenue, personnel expenses increased from 38.9% of total revenues in 9M 2019 to

42.2% in 9M 2020, primarily due to the larger revenue decrease relative to the decrease in personnel expenses. The decrease in personnel expenses was primarily due to the Group's implementation of a cost reduction program in 9M 2020, which included salary and hiring freezes and a reduction of staff across all of the Group's regions from the second quarter onwards.

Depreciation and amortisation

Depreciation expenses decreased by €2.8 million or 3.3%, from €85.5 million in 9M 2019 to €82.7 million in 9M 2020. The decrease was primarily driven by lower capital expenditures in the more recent periods.

Amortisation expenses decreased by €1.0 million or 40.0%, from €2.5 million in 9M 2019 to €1.5 million in 9M 2020, mainly related to acquired software.

Impairment losses

Impairment losses increased by €3.0 million, from €0.3 million in 9M 2019 to €3.3 million in 9M 2020. The increase was primarily driven by the sale of an office building at a loss in the Asia Pacific region and an impairment of diving equipment in the Americas region.

Other expenses

Other expenses increased by €4.9 million or 4.0%, from €122.5 million in 9M 2019 to €127.4 million in 9M 2020. The increase was primarily driven by €14.0 million in restructuring costs, partially offset by the Group's cost reduction program.

Net finance income (expenses)

Net finance expenses increased by €10.9 million or 32.9%, from €33.1 million in 9M 2019 to €44.0 million in 9M 2020.

Finance expenses increased by €3.3 million or 7.9%, from €41.7 million in 9M 2019 to €45.0 million in 9M 2020, primarily as a result of a foreign exchange loss mainly related to the devaluation of the Angolan Kwanza, partially offset by lower interest expenses resulting from the lower average interest rates paid on the outstanding amount under the Existing Revolving Credit Facility and the repayments of the Group's convertible bonds..

Finance income decreased by €7.6 million or 88.4%, from €8.6 million in 9M 2019 to €1.0 million in 9M 2020, primarily due to a foreign exchange gain in 9M 2019.

Share or profit/(loss) of equity-accounted investees (net of income tax)

The share of profit of equity-accounted investees decreased by €0.4 million or 9.5%, from €4.2 million in 9M 2019 to €3.8 million in 9M 2020, primarily as a result of lower profits at the Group's joint ventures.

Income tax gain/(expense)

The income tax expense increased by €20.6 million or 189.0%, from €10.9 million in 9M 2019 to €31.5 million in 9M 2020, primarily as a result of a €20.7 million write-down of deferred tax assets in the Americas, primarily to reflect the lowered outlook for the Group's business in the United States resulting from the uncertainties of today's market conditions.

Profit/(loss) for the period

As a result of the foregoing, the Group's loss from continuing operations was €47.8 million in 9M 2020, compared to a profit of €16.8 million in 9M 2019, which was a decrease of €64.6 million.

In 9M 2020, the Group's loss from discontinued operations was €96.2 million, compared to €71.7 million in 9M 2019, which was an increase of €24.5 million. This increased loss resulted from lower revenue and profitability driven by the decline in the price of oil which led Seabed Geosolutions' clients to reduce their activity levels, including the sudden termination of the S-79 project in the Middle East, and an impairment of Seabed Geosolutions' goodwill and assets for a total of €75.6 million resulting from lower estimated fair value of long-lived assets compared to an impairment of goodwill of €61.4 million in 9M 2019.

Other Key Performance Indicators

Adjusted EBIT and Adjusted EBIT margin

Total Adjusted EBIT decreased by €20.7 million or 31.7%, from €65.4 million in 9M 2019 to €44.7 million in 9M 2020. The decrease was primarily driven by the combined effect of the Covid-19 pandemic and the governmental restrictions imposed around the world in response, as well as the decline in the price of oil during the same period, both of which led the Group's clients to reduce their activity levels. These factors were partially offset by strong growth in offshore wind and decisive cost reduction measures undertaken by the Group in response to the adverse economic environment.

Total Adjusted EBIT margin declined from 5.3% in 9M 2019 to 4.2% in 9M 2020, primarily as a result of a decline in activity levels. This was partially offset by a margin improvement in the Middle East and India region and the cost

reduction measures undertaken by the Group in response to the adverse economic environment. Despite declining revenue, the Group exhibited an improvement in Adjusted EBIT margin in the third quarter of 2020 (11.2%) compared to the same period in 2019 (9.5%), which was driven by improvements in both Marine and Land.

By geographical region

Europe – Africa

Adjusted EBIT in the Europe – Africa region decreased by €21.3 million or 33.9%, from €62.8 million in 9M 2019 to €41.5 million in 9M 2020, primarily driven by delays and cancellations in oil and gas projects and several storms in the North Sea affecting marine results, partially offset by a shift in the project portfolio toward offshore wind site characterisation.

Adjusted EBIT margin in the Europe – Africa region declined from 12.0% in 9M 2019 to 9.1% in 9M 2020, primarily as a result of the decline in activity levels for marine due to project delays and cancellations.

Americas

Adjusted EBIT in the Americas region increased by €1.2 million, from negative €8.0 million in 9M 2019 to negative €6.8 million in 9M 2020. Despite stronger performance on offshore wind projects on the East Coast of the United States and Mexico, Adjusted EBIT in the Americas region remained negative in 9M 2020, primarily as a result of delays and cancellations in oil and gas projects.

Adjusted EBIT margin in the Americas region remained stable at negative 2.6% in 9M 2019 and 9M 2020, primarily as a result of the factors described above.

Asia Pacific

Adjusted EBIT in the Asia Pacific region decreased by €0.7 million or 23.3%, from €3.0 million in 9M 2019 to €2.3 million in 9M 2020, primarily driven by lower activity levels, partially offset by the rationalisation of the marine asset integrity business during the course of 2019.

Adjusted EBIT margin in the Asia Pacific region declined from 1.2% in 9M 2019 to 1.1% in 9M 2020, primarily as a result of the factors described above.

Middle East and India

Adjusted EBIT in the Middle East and India region increased by €0.1 million or 1.3%, from €7.6 million in 9M 2019 to €7.7 million in 9M 2020, primarily driven by improved results for marine asset integrity as a result of cost-cutting initiatives and portfolio rationalisation, as well as good operational performance in the land site characterisation business, partially offset by lower activity levels.

Adjusted EBIT margin in the Middle East and India region improved from 5.0% in 9M 2019 to 5.9% in 9M 2020, primarily as a result of strong operational performance, cost-cutting initiatives and portfolio rationalisation.

By business

Marine

Marine Adjusted EBIT decreased by €24.8 million or 39.2%, from €63.3 million in 9M 2019 to €38.5 million in 9M 2020, primarily driven by delays and cancellations in oil and gas projects adversely impacting volumes and margin, partially offset by a shift in the project portfolio toward offshore wind projects.

Marine Adjusted EBIT margin declined from 7.1% in 9M 2019 to 5.1% in 9M 2020, primarily as a result of adverse weather conditions in the first quarter of 2020 and operational complexities due to the Covid-19 pandemic.

Land

Land Adjusted EBIT increased by €4.1 million or 195.2%, from €2.1 million in 9M 2019 to €6.2 million in 9M 2020, primarily driven by the measures the Group took to turn around the operational performance of the business and the cost savings initiatives implemented in 9M 2020.

Land Adjusted EBIT margin improved from 0.6% in 9M 2019 to 2.0% in 9M 2020, primarily as a result of the factors described above.

Geoscience

Geoscience Adjusted EBIT increased by €16.7 million, from negative €8.9 million in 9M 2019 to €7.8 million in 9M 2020, primarily driven by good project execution, a gain of €5.4 million related to the sale of shallow water cable assets and the suspension of asset depreciation resulting from the implementation of IFRS 5.

Geoscience Adjusted EBIT margin improved from negative 8.0% in 9M 2019 to 12.9% in 9M 2020, primarily as a result of the factors described above.

Backlog

Total backlog for the next 12 months decreased by €92.3 million or 9.9% (3.7% decrease on a comparable basis), from €934.1 million as of 30 September 2019 to €841.8 million as of 30 September 2020, primarily driven by reduced orders as a result of the uncertain market environment, in particular in the Marine asset integrity business line, partially offset by order intake recovery starting in May 2020 that led to backlog growth in the remaining three business lines. Total backlog for the next 12 months was €890.0 million as of 31 March 2020 and €845.2 million as of 30 June 2020.

By geographical region

Europe – Africa

Backlog for the next 12 months decreased by €38.4 million or 10.2% (6.7% on a comparable basis), from €377.8 million as of 30 September 2019 to €339.4 million as of 30 September 2020, in the Europe-Africa region. The backlog decrease as of 30 September 2020 as compared to as of 30 September 2019 was primarily due to a decrease in the Marine asset integrity backlog as a result of the uncertain market environment, partially offset by an increase in backlog in the Group's other business lines, primarily related to two large offshore wind awards and new awards in the land site characterisation business.

Americas

Backlog for the next 12 months decreased by €14.3 million or 5.7% (increase of 6.7% on a comparable basis), from €251.5 million as of 30 September 2019 to €237.2 million as of 30 September 2020, primarily as a result of a decline in the U.S. dollar. On a currency comparable basis, the increase in backlog was mainly due to an improved outlook for Marine site characterisation and Land site characterisation.

Asia Pacific

Backlog for the next 12 months decreased by €30.5 million or 15.3% (11.6% on a comparable basis), from €199.0 million in as of 30 September 2019 to €168.5 million as of 30 September 2020, in the Asia Pacific region, primarily as a result of a lower outlook for Marine asset integrity and Land site characterisation.

Middle East and India

Backlog for the next 12 months decreased by €9.1 million or 8.6% (2.3% on a comparable basis), from €105.8 million as of 30 September 2019 to €96.7 million as of 30 September 2020, in the Middle East and India region, primarily as a result of a low order intake in the second and third quarters of 2020, as clients were cautious given the uncertain market environment, particularly in the marine business.

By business

Marine

Marine backlog for the next 12 months decreased by €80.6 million or 12.6% (6.3% decrease on a comparable basis), from €639.3 million as of 30 September 2019 to €558.7 million as of 30 September 2020, primarily as a result of a decline in asset integrity backlog as a result of its exposure to the oil and gas market, as well as actions taken to rationalise the portfolio, partially offset by an increase in site characterisation backlog reflecting two large offshore wind awards in the Europe-Africa region.

Land

Land backlog for the next 12 months decreased by €11.7 million or 4.0% (increase of 2.1% on a comparable basis), from €294.8 million as of 30 September 2019 to €283.1 million as of 30 September 2020, primarily as a result of adverse foreign exchange developments, particularly in the Americas region, partially offset by recent awards in all of the Group's regions.

Geoscience

Geoscience backlog decreased by €48.8 million or 53.7% (50.5% on a comparable basis), from €90.8 million as of 30 September 2019 to €42.0 million as of 30 September 2020, primarily as a result of the market dynamics during 9M 2020 and the nature of Seabed Geosolutions' projects, which are large in value and low in number. Geoscience backlog as of 30 September 2020 does not include the recent large award of two 4D ocean bottom node surveys in Brazil, as this award occurred after the end of 9M 2020. See "—Recent Developments".

Results of Operations: Financial Year 2019, compared to Financial Year 2018

The following table sets forth the Group's historical consolidated statement of comprehensive income data derived from the 2019 Consolidated Financial Statements (including and excluding the impact of IFRS 16), including financial information for Financial Year 2018, which has been adjusted to reflect Seabed Geosolutions as discontinued operations.

	For the year ended 31 December		
	2019	2019	2018
	(incl. IFRS 16) ⁽¹⁾	(excl. IFRS 16) ⁽²⁾	(adjusted) ⁽³⁾
(€x million)			
Revenue	1,631.3	1,631.3	1,552.8
Third-party costs.....	(654.2)	(667.6)	(672.7)
Net revenue own services (revenue less third-party costs).....	977.1	963.7	880.1
Other income	12.2	11.2	12.9
Personnel expenses	(640.3)	(642.2)	(599.1)
Depreciation	(113.9)	(83.3)	(87.4)
Amortisation	(3.0)	(3.0)	(3.5)
Impairment losses	(3.3)	(3.3)	0.3
Other expenses	(203.2)	(221.3)	(179.5)
Results from operating activities before net financial expenses and taxation (EBIT).....	25.6	21.9	23.8
Finance income	3.9	3.9	6.2
Finance expenses	(61.7)	(50.5)	(57.8)
Net finance income/(expenses) from continuing operations ⁽⁴⁾	(57.8)	(46.6)	(51.6)
Share of profit/(loss) of equity-accounted investees (net of income tax)	9.2	9.2	8.8
Profit/(loss) before income tax.....	(23.0)	(15.5)	(19.0)
Income tax gain/(expense)	(13.8)	(13.8)	(16.8)
Profit/(loss) for the period from continuing operations	(36.8)	(29.3)	(35.8)
Profit/(loss) for the period from discontinued operations.....	(85.6)	(86.9)	(19.4)
Profit/(loss) for the period	(122.4)	(116.2)	(55.2)
Attributable to:			
Owners of the company (net result including discontinued operations ⁽⁵⁾)	(108.5)	(102.3)	(51.1)
Non-controlling interests including discontinued operations ⁽⁶⁾	(13.9)	(13.9)	(4.1)

(1) As reported, including the impact of IFRS 16.

(2) Adjusted to exclude the impact of IFRS 16 (unaudited).

(3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(4) Net finance expenses from discontinued operations were €1.1 million in Financial Year 2019 including the impact of IFRS 16 (€0.8) million excluding the impact of IFRS 16) and €1.1 million in Financial Year 2018.

(5) Net result from continuing operations is €(39.6) million, €(32.1) million and €(38.9) million for 2019 (incl. IFRS 16), 2019 (excl. IFRS 16) and 2018 (adjusted), respectively.

(6) Includes a gain on non-controlling interests from continuing operations of €2.8 million (which mainly consisted of the profit of a subsidiary in the Middle East), €2.8 million and €3.1 million for 2019 (incl. IFRS 16), 2019 (excl. IFRS 16) and 2018 (adjusted), respectively.

The following table sets forth revenue and other key performance indicators by geographical region for Financial Year 2019 (including and excluding the impact of IFRS 16), including financial information for Financial Year 2018, which has been adjusted to reflect Seabed Geosolutions as discontinued operations. This table represents the Group's segment organisation and reporting structure from May 2019.

	Europe-Africa			Americas			Asia Pacific			Middle East and India			Total		
	As of and for the year ended 31 December														
	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adj.) ⁽³⁾	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adj.) ⁽³⁾	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adj.) ⁽³⁾	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adj.) ⁽³⁾	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adj.) ⁽³⁾
(€x million)															
Revenue.....	682.2	682.2	649.7	411.6	411.6	334.5	331.3	331.3	364.4	206.1	206.1	204.2	1,631.3	1,631.3	1,552.8
Reported growth (%) ..	5.0	5.0		23.0	23.0		(9.1)	(9.1)		1.0	1.0		5.1	5.1	
Comparable growth (%) ⁽⁴⁾ ..	4.9	4.9		17.9	17.9		(11.4)	(11.4)		(3.5)	(3.5)		2.7	2.7	
EBITDA ⁽⁵⁾	120.7	103.6	71.3	9.4	6.1	18.1	(3.2)	(14.3)	0.9	18.8	16.1	24.2	145.7	111.5	114.5
Adjusted EBITDA ⁽⁵⁾	122.4	105.3	75.6	13.3	10.0	19.7	29.4	18.3	1.3	19.7	17.0	23.8	184.9	150.6	120.4
Results from operating activities before net financial expenses and taxation (EBIT) ⁽⁵⁾	67.2	64.4	29.8	(15.6)	(15.9)	(1.5)	(31.5)	(31.9)	(17.7)	5.5	5.3	13.3	25.6	21.9	23.8
Adjusted EBIT ⁽⁵⁾	71.4	68.6	35.4	(11.4)	(11.6)	0.1	1.4	1.0	(18.9)	6.6	6.3	12.9	68.0	64.3	29.5
Adjusted EBIT margin ⁽⁵⁾⁽⁶⁾ (%)	10.5	10.1	5.5	(2.8)	(2.8)	0.0	0.4	0.3	(5.2)	3.2	3.1	6.3	4.2	3.9	1.9
Backlog next 12 months ⁽⁷⁾	386.3	386.3	297.1	272.0	272.0	284.9	219.5	219.5	217.2	133.3	133.3	103.0	1,011.1	1,011.1	902.2
Comparable growth (%) ⁽⁸⁾	27.2	27.2		(6.4)	(6.4)		(0.3)	(0.3)		27.2	27.2		9.9	9.9	
Capital employed ⁽⁹⁾ ..	518.9	521.6	475.8	268.8	268.5	249.5	150.8	152.0	198.6	158.4	158.3	148.5	1,096.9	1,100.4	1,207.9

(1) As reported, including the impact of IFRS 16.

(2) Adjusted to exclude the impact of IFRS 16 (unaudited).

(3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(4) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.

(5) Reconciliations with respect to EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted EBIT margin and Capital employed can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data". In Financial Year 2019, the items that have been adjusted for at the level of EBIT were as follows: Europe-Africa €(4.2) million, Asia-Pacific €(32.9) million, Americas €(4.2) million, Middle East and India €(1.1) million and total €(42.4) million. In Financial Year

2018, the items that have been adjusted for at the level of EBIT were as follows: Europe-Africa €(5.6) million, Asia-Pacific €(1.2) million, Americas €(1.6) million, Middle East and India €(0.2) million and total €(5.7) million.

(6) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

(7) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.

(8) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

(9) For total capital employed, 2018 (adjusted) figures have not been adjusted to reflect Seabed Geosolutions as discontinued operations.

The following table sets forth revenue and other key performance indicators by business for Financial Year 2019 (including and excluding the impact of IFRS 16), including financial information for Financial Year 2018, which has been adjusted to reflect Seabed Geosolutions as discontinued operations. This table represents the Group's previous segment organisation and reporting structure that was in place during Financial Year 2018 and Financial Year 2017.

	Marine			Land			Total		
	As of and for the year ended 31 December								
	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adj.) ⁽³⁾	2019 (incl. IFRS 16)	2019 (excl. IFRS 16)	2018 (adj.)	2019 (incl. IFRS 16)	2019 (excl. IFRS 16)	2018 (adj.)
(€ x million)									
Revenue total	1,171.6	1,171.6	1,085.9	459.7	459.7	466.9	1,631.3	1,631.3	1,552.8
Reported growth (%).....	7.9	7.9		(1.5)	(1.5)		5.1	5.1	
Comparable growth (%) ⁽⁴⁾	5.7	5.7		(3.8)	(3.8)		2.7	2.7	
Revenue Asset Integrity business line	522.0	522.0	522.0	102.2	102.2	99.0	624.2	624.2	621.0
Revenue Site Characterisation business line	649.6	649.6	563.9	357.5	357.5	367.9	1,007.1	1,007.1	931.8
EBITDA ⁽⁵⁾	123.7	99.1	88.4	22.0	12.4	26.1	145.7	111.5	114.5
Adjusted EBITDA ⁽⁵⁾	160.0	135.4	92.1	24.9	15.2	28.3	184.9	150.6	120.4
Results from operating activities before net financial expenses and taxation (EBIT) ⁽⁵⁾	27.3	24.5	16.0	(1.7)	(2.6)	7.8	25.6	21.9	23.8
Adjusted EBIT ⁽⁵⁾	66.5	63.7	19.5	1.5	0.6	10.0	68.0	64.3	29.5
Adjusted EBIT margin (%) ⁽⁵⁾⁽⁶⁾	5.7	5.4	1.8	0.3	0.1	2.1	4.2	3.9	1.9
Backlog next 12 months ⁽⁷⁾	704.0	704.0	618.8	307.1	307.1	283.4	1,011.1	1,011.1	902.2
Comparable growth (%) ⁽⁸⁾	11.6	11.6		6.3	6.3		9.9	9.9	
Capital employed ⁽⁵⁾⁽⁹⁾	869.1	872.3	852.5	227.8	228.1	219.9	1,096.9	1,100.4	1,207.9

(1) As reported, including the impact of IFRS 16.

(2) Adjusted to exclude the impact of IFRS 16 (unaudited).

(3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the Statement of Comprehensive Income and the Statement of Cash Flows in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(4) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.

(5) Reconciliations with respect to EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted EBIT margin and Capital employed can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data". In Financial Year 2019, the items that have been adjusted for at the level of EBITDA were as follows: Marine €(36.3) million, Land €(2.9) million and total €(39.2) million. In Financial Year 2018, the items that have been adjusted for at the level of EBITDA were as follows: Marine €(3.7) million, Land €(2.2) million and total €(5.9) million.

(6) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

(7) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.

(8) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

(9) For total capital employed, 2018 (adjusted) figures have not been adjusted to reflect Seabed Geosolutions as discontinued operations.

The following table sets forth revenue and other key performance indicators for the Geoscience segment for Financial Year 2019 (including and excluding the impact of IFRS 16) and Financial Year 2018. The figures below reflect results of Seabed Geosolutions only and do not include results of indirect interests in Australian exploration projects, through Finder Exploration Pty Ltd, which have been removed from the Geoscience segment.

	Geoscience ⁽¹⁾		
	As of and for the year ended 31 December		
	2019 (incl. IFRS 16) ⁽²⁾	2019 (excl. IFRS 16) ⁽³⁾	2018
(€ x million)			
Revenue.....	135.6	135.6	97.2
Reported growth (%).....	39.5	39.5	
Comparable growth (%) ⁽⁴⁾	32.9	32.9	
EBITDA ⁽⁵⁾	0.7	(1.1)	(2.7)
Adjusted EBITDA ⁽⁵⁾	(9.1)	(10.9)	(2.6)
Results from operating activities before net financial expenses and taxation (EBIT) ⁽⁵⁾	(85.0)	(86.5)	(15.1)

Geoscience⁽¹⁾			
As of and for the year ended 31 December			
(€ x million)	2019	2019	2018
	(incl. IFRS 16)⁽²⁾	(excl. IFRS 16)⁽³⁾	
Adjusted EBIT ⁽⁵⁾	(18.6)	(20.1)	(16.5)
Adjusted EBIT margin (%) ⁽⁵⁾⁽⁶⁾	(13.7)	(14.8)	(16.9)
Backlog next 12 months ⁽⁷⁾	110.1	110.1	139.3
Comparable growth (%) ⁽⁸⁾	(22.7)	(22.7)	
Capital employed ⁽⁵⁾	86.1	84.7	135.5

(1) In Financial Year 2019, other expenses of the Geoscience segment include a gain of €1.9 million related to a release of the provision for certain tax indemnities and warranties under procedures in respect of the sale of the majority of the Geoscience business to CGG in 2013 for liabilities arising from tax exposures. This gain is not related to Seabed Geosolutions. Reference is made to notes 6 and 30 of the 2019 Consolidated Financial Statements.

(2) As reported, including the impact of IFRS 16.

(3) Adjusted to exclude the impact of IFRS 16 (unaudited).

(4) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.

(5) Reconciliations with respect to EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted EBIT margin and Capital employed can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data". In Financial Year 2019, the items that have been adjusted for at the level of EBIT were €(66.4) million. In Financial Year 2018, the items that have been adjusted for were €1.4 million.

(6) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

(7) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.

(8) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

Unless otherwise stated, in the comparative discussion in this section “—Results of Operations: Financial Year 2019, compared to Financial Year 2018”, all figures for Financial Year 2019 include the impact of IFRS 16, and all figures for Financial Year 2018 are as reported in the 2019 Consolidated Financial Statements

Revenue

Total revenue from contracts with clients increased by €78.5 million or 5.1% (2.7% on a comparable basis) from €1,552.8 million in Financial Year 2018 to €1,631.3 million in Financial Year 2019. The revenue increase was primarily a result of an increase in the Marine Site Characterisation business line, which was partly offset by the decrease in revenues generated by the Land Site Characterisation business line, due to specific circumstances in the United Kingdom, Hong Kong and certain countries in the Middle East. The respective contributions from the Group's businesses in Financial Year 2019 were 71.8% from the Marine business and 28.2% from the Land business.

By geographical region

Europe – Africa

Revenues from the Group's Europe-Africa segment increased by €32.5 million or 5.0% (4.9% on a comparable basis) from €649.7 million in Financial Year 2018 to €682.2 million in Financial Year 2019. Revenue growth was mainly driven by the Marine Site Characterisation business line as a result of an increased vessel utilisation in the first three quarters of Financial Year 2019, improved price levels in combination with an increase in activity levels and to a lesser extent by the Marine Asset Integrity business line, which had increased capacity as a result of a vessel that was re-positioned from the Asia Pacific region to the Europe-Africa region. Land Site Characterisation revenue decreased, mainly due to lower activity resulting from delays in project awards and reduction in work scopes on certain key projects, particularly in the United Kingdom.

Americas

Revenues from the Group's Americas segment increased by €77.1 million or 23.0% (17.9% on a comparable basis) from €334.5 million in Financial Year 2018 to €411.6 million in Financial Year 2019. Revenue growth was particularly strong in this region, supported by all Marine and Land business lines, with particularly high offshore wind activity levels on the east coast of the United States and the growth of land activities in the United States and South America.

Asia Pacific

Revenues from the Group's Asia Pacific segment decreased by €33.0 million or 9.1% (11.4% on a comparable basis) from €364.4 million in Financial Year 2018 to €331.3 million in Financial Year 2019. The decrease in revenue was largely the result of the rationalisation in the Marine Asset Integrity business line, which included more selective tendering and reduced capacity, with one vessel being re-positioned to the Europe-Africa region and the Southern Star vessel being handed back to Tasik Toba Subsea AS, both in March 2019. Revenues in the Land Site Characterisation business line declined as well, predominantly as a result of a challenging Hong Kong market.

Middle East and India

Revenues from the Group's Middle East and India segment increased by €1.9 million or 1.0% (3.5% decrease on a comparable basis) from €204.2 million in Financial Year 2018 to €206.1 million in Financial Year 2019. Revenue of the Marine Asset Integrity business line increased as a result of higher activity in positioning and construction support, but was offset by a decrease in the Land Site Characterisation business line, primarily as a result of the challenging circumstances in the core Infrastructure market segment and restructuring in Qatar and a decrease in the Marine Site Characterisation business line due to low utilisation of one of the vessels and low activity level in Egypt.

By business

As from May 2019, the Group reports by geographical region and Financial Year 2018 results have been restated to reflect this change. However, to facilitate the comparison between the Financial Years 2018 and 2019 results to the Financial Year 2017 results, which were not restated, the Group includes a discussion of its results by business (which were the Group's operating and reporting segments prior to the change in segment reporting in May 2019) for Financial Years 2018 and 2019.

Marine

Revenues from the Group's Marine business increased by €85.7 million or 7.9% (5.7% on a comparable basis) from €1,085.9 million in Financial Year 2018 to €1,171.6 million in Financial Year 2019.

Marine revenue grew due to global growth of the Group's offshore wind activities and to a lesser extent the Group's oil and gas related activities, particularly in Europe and the Americas regions. Revenue in new growth markets, such as hydrography and coastal protection, showed a significant increase in Financial Year 2019.

Marine Site Characterisation revenue increased by 15.2% from €563.9 million in Financial Year 2018 to €649.6 million in Financial Year 2019, capturing growth in the offshore wind markets and the upturn in the Oil & Gas industry benefitting from a healthy level of investment in offshore projects.

Marine Asset Integrity revenue remained stable: €522.0 million in Financial Year 2018 and Financial Year 2019. On a comparable basis, Marine Asset Integrity business line revenue decreased slightly as a result of the rationalisation of this business line in the Asia Pacific region.

Land

Revenues from the Group's Land business decreased by €7.2 million or 1.5% (3.8% on a comparable basis) from €466.9 million in Financial Year 2018 to €459.7 million in Financial Year 2019.

Land Site Characterisation revenue decreased by 2.8% from €367.9 million in Financial Year 2018 to €357.5 million in Financial Year 2019, primarily due to lower activity resulting from delays in project awards and reduction in work scopes in the Europe-Africa region and the specific circumstances in the United Kingdom, certain countries in the Middle East and Hong Kong in the Asia Pacific region.

Land Asset Integrity revenue increased by 3.2% from €99.0 million in Financial Year 2018 to €102.2 million in Financial Year 2019, primarily due to an increase in revenues in the Americas region within the Power market segment and rail and road transport services.

Geoscience

Revenues from the Group's Geoscience segment increased by €38.4 million or 39.5% (32.9% on a comparable basis) from €97.2 million in Financial Year 2018 to €135.6 million in Financial Year 2019. The increase in revenues was primarily the result of higher activity levels during the Financial Year 2019 deriving from the fact that certain of Seabed Geosolutions' projects, which are few in number but large in size resulting in an uneven distribution of revenue across periods, were performed during such year.

Third-party costs

Third-party costs decreased by €18.5 million or 2.8% from €672.7 million in Financial Year 2018 to €654.2 million in Financial Year 2019. As a percentage of total revenues, third-party costs decreased from 43% of total revenues in Financial Year 2018 to 40% in Financial Year 2019. The decrease was primarily due to the impact of the implementation of IFRS 16 and the rationalisation of the Marine Asset Integrity business line in the Asia Pacific region.

Other income

In Financial Year 2019, other income decreased by €0.7 million or 5.4% from €12.9 million in Financial Year 2018 to €12.2 million in Financial Year 2019, primarily due to lower gain on sale of property, plant and equipment and sundry income.

In December 2019, the Group entered into an agreement to acquire CGG's 40% shareholding in Seabed Geosolutions and to terminate Seabed Geosolutions' joint venture agreement effective as of 30 December 2019, in exchange for cash consideration of €31.2 million (\$35.0 million), paid by CGG before year-end 2019. See "Business—Business Lines—Seabed Geosolutions". The buy-out of CGG's 40% non-controlling interest in Seabed

Geosolutions is a transaction between the shareholders of Seabed Geosolutions, CGG and the Company, in the capacity as owners and accounted for as an equity transaction. The risks and rewards of the full 40% shareholding were transferred to the Company on 30 December 2019. Accordingly, the full 40% non-controlling interest with respect to Seabed Geosolutions was derecognised on 30 December 2019 (at carrying amount). The difference by which the 40% non-controlling interest in Seabed Geosolutions was adjusted and the fair value of the consideration received was accounted for directly in equity attributable to owners of the Company. The termination of the abovementioned joint venture agreement concerns the settlement of a pre-existing relationship with CGG. A gain amounting to €9.8 million was recorded in other income in Financial Year 2019. The other income was presented in discontinued operations. Reference is made to note 27 of the 2019 Consolidated Financial Statements.

Personnel expenses

Personnel expenses increased by €41.2 million or 6.9% from €599.1 million in Financial Year 2018 to €640.3 million in Financial Year 2019. As a percentage of total revenue, personnel expenses remained relatively stable and increased from 38.6% of total revenues in Financial Year 2018 to 39.2% of total revenues in Financial Year 2019. The increase in personnel expenses was largely driven by the Europe-Africa region, resulting from an increase in the average number of employees, and in the Americas region, where the increase was in line with revenue growth. Furthermore, a €7.8 million one-off positive pension related adjustment was accounted for in Financial Year 2018, primarily due to the change from a defined benefit to a defined contribution plan pension scheme in the Netherlands.

Depreciation and amortisation

Depreciation expenses increased by €26.5 million or 30.3% from €87.4 million in Financial Year 2018 to €113.9 million in Financial Year 2019. The increase was primarily driven by the implementation of IFRS 16, as a result of which operating lease expense which was recognised under the previous standard was replaced by service costs, depreciation and interest expense.

Amortisation expenses decreased by €0.5 million or 14.2% from €3.5 million in Financial Year 2018 to €3.0 million in Financial Year 2019.

Impairment losses

In Financial Year 2019, a total impairment loss of €3.3 million has been recognised, compared to an impairment gain of €0.3 million in Financial Year 2018. This primarily resulted from the sale of the Group's activities in the Irish company FAZ Technology Ltd and the impairment on the Group's indirect interest in Australian exploration projects through Finder Exploration Pty Ltd.

Other expenses

Other expenses increased by €23.7 million or 13.2% from €179.5 million in Financial Year 2018 to €203.2 million in Financial Year 2019. The increase was driven by the unfavourable outcome of the Southern Star Arbitration with Tasik Toba Subsea AS, amounting to an expense of €24.1 million and €5.9 million in related legal fees, as well as by expenses related to the roll-out of ERP software. The increase in other expenses was partly offset by the impact of the implementation of IFRS 16 for an amount of €18.0 million mostly on occupancy costs.

The majority of restructuring costs of €7.0 million incurred in Financial Year 2019 related to the restructuring measures taken in the Group's businesses related to diving activities in Brazil, Land activities in Africa and loss making services in Oman, Qatar, the United Arab Emirates and France.

Net finance income (expenses)

Net finance expenses increased by €6.2 million or 12.0% from €51.6 million in Financial Year 2018 to €57.8 million in Financial Year 2019.

Finance expenses increased by €3.9 million or 6.7% from €57.8 million in Financial Year 2018 to €61.7 million in Financial Year 2019 as a result of the impact of the implementation of IFRS 16 of €11.2 million and higher average net debt. This increase was partly offset by the lower average interest rates and an exchange rate impact which decreased by €8.6 million from negative €18.2 million in Financial Year 2018 to negative €9.6 million in Financial Year 2019. The negative exchange rate variances in Financial Year 2018 and Financial Year 2019 were mainly the result of the devaluation of the Angolan Kwanza.

Finance income decreased by €2.3 million from €6.2 million in Financial Year 2018 to €3.9 million in Financial Year 2019 primarily as a result of lower interest income on outstanding bank balances and repayment of the Global Marine Holdings vendor loan in Financial Year 2018.

Share or profit/(loss) of equity-accounted investees (net of income tax)

In Financial Year 2019, the share of profit of equity-accounted investees was €9.2 million compared to €8.8 million in Financial Year 2018. In Financial Year 2019 the profit mainly comprises the results of joint ventures, including the joint venture with China Oilfield Services Limited, and the Group's interest in Global Marine Holdings.

Income tax gain/(expense)

The income tax expense was €13.8 million in Financial Year 2019, compared to €16.8 million in Financial Year 2018. The decrease of €3.0 million or 17.9% was mainly driven by changes in geographical composition of taxable income and the recognition of deferred tax assets related to certain previously unrecognised tax losses.

Profit/(loss) for the period

Based on the foregoing, the Group's loss from continuing operations was €36.8 million in Financial Year 2019 compared to a loss of €35.8 million in Financial Year 2018, which was an increase of €1.0 million.

In Financial Year 2019, the Group's loss from discontinued operations was €85.6 million compared to €19.4 million in Financial Year 2018, which was an increase of €66.2 million primarily as a result of the impairment of goodwill related to discontinued operations.

Other Key Performance Indicators

Adjusted EBIT and Adjusted EBIT margin

Total Adjusted EBIT increased by €38.5 million or 130.5% from €29.5 million in Financial Year 2018 to €68.0 million in Financial Year 2019, driven by the performance of the Marine business lines, partially offset by the performance of the Land business lines, as further described below.

In Financial Year 2019, total Adjusted EBIT margin improved from 1.9% in Financial Year 2018 to 4.2% in Financial Year 2019, as a result of better pricing, higher activity levels and disciplined cost management benefiting from operating leverage in combination with reduction of personnel, depreciation and other expenses as percentage of revenue. The increase in margin also reflected an increase in productivity through fully leveraged technology, increased efficiencies through digitalisation, strengthened procurement, driven uptime of assets and equipment and the increased use of shared service centres.

By geographical region

Europe – Africa

Adjusted EBIT increased by €35.9 million from €35.4 million in Financial Year 2018 to €71.4 million in Financial Year 2019 in the Europe-Africa region, driven by increasing asset utilisation and higher pricing in the Marine business, in particular in the Marine Site Characterisation business line.

In Financial Year 2019, Adjusted EBIT margin improved from 5.5% in Financial Year 2018 to 10.5% in Financial Year 2019, primarily driven by the Marine business. Adjusted EBIT margin for the Land business remained flat.

Americas

Adjusted EBIT decreased by €11.5 million from €0.1 million in Financial Year 2018 to negative €11.4 million in Financial Year 2019 in the Americas region, as a result of relatively high vessel maintenance and unforeseen repairs, mostly in the first half of the Financial Year 2019, and an overrun on two site characterisation projects in the Marine business and competitive bidding on infrastructure projects in the Land business.

Adjusted EBIT margin declined from 0.0% in Financial Year 2018 to negative 2.8% in Financial Year 2019 in line with the decrease of Adjusted EBIT for the Marine business. Adjusted EBIT margin for the Land business remained flat.

Asia Pacific

Adjusted EBIT increased by €20.3 million from negative €18.9 million in Financial Year 2018 to €1.4 million in Financial Year 2019 in the Asia Pacific region. Losses in the Marine Asset Integrity business line were reduced during Financial Year 2019 as compared to Financial Year 2018, primarily as a result of rationalisation of the Marine Asset Integrity business line in Financial Year 2019.

Adjusted EBIT margin improved from negative 5.2% in Financial Year 2018 to 0.4% in Financial Year 2019, primarily driven by the Marine Asset Integrity business line as a result of improved utilisation, selective tendering with better pricing and cost reduction measures. Adjusted EBIT margin for the Land Site Characterisation business line decreased predominantly as a result of an increasingly challenging market in Hong Kong. Adjusted EBIT margin for the Land Asset Integrity business line improved slightly.

Middle East and India

Adjusted EBIT decreased by €6.3 million from €12.9 million in Financial Year 2018 to €6.6 million in Financial Year 2019 in the Middle East and India region, primarily as a result of the geopolitical and economic environment impacting the region. In Financial Year 2019, the Group restructured the Land Site Characterisation business line in Qatar, Oman and the United Arab Emirates to address some loss-making services.

Adjusted EBIT margin decreased from 6.3% in Financial Year 2018 to 3.2% in Financial Year 2019, primarily driven by the Land Site Characterisation business line. Adjusted EBIT margin for the Marine business improved slightly, driven by the Marine Site Characterisation business line.

By business

Marine

Marine Adjusted EBIT increased by €47.0 million from €19.5 million in Financial Year 2018 to €66.5 million in Financial Year 2019, primarily due to an improvement in both the Marine Site Characterisation and Asset Integrity business lines through operating leverage and better pricing.

Marine Adjusted EBIT margin improved from 1.8% in Financial Year 2018 to 5.7% in Financial Year 2019, in line with the increase of Marine Adjusted EBIT in Financial Year 2019.

Land

Land Adjusted EBIT decreased by €8.5 million from €10.0 million in Financial Year 2018 to €1.5 million in Financial Year 2019. This decrease was primarily due to lower activity levels in the Site Characterisation business line as a result of local market circumstances, in combination with poorly performing services that were being restructured, which was partially offset by the improvement of Adjusted EBIT in the Asset Integrity business line.

Adjusted EBIT margin decreased from 2.1% in Financial Year 2018 to 0.3% in Financial Year 2019. Restructuring measures were taken to improve the Adjusted EBIT margin. The cost of these restructuring measures in the Land business amounted to €2.8 million.

Geoscience

Geoscience Adjusted EBIT decreased by €2.2 million from negative €16.4 million in Financial Year 2018 to negative €18.6 million in Financial Year 2019 as a result of project execution issues in the Gulf of Mexico (completed in April 2019) and the Middle East (completed in July 2019), by the competitively priced first Manta node Buzios project resulting in a lower than average project margin (completed in September 2019) and the difficult start to the S-79 project. In the second half of the Financial Year 2019, operational performance improved, although it was affected by a level of under-utilisation in particular at the Case Abyss project.

Adjusted EBIT margin improved from negative 16.9% in Financial Year 2018 to negative 13.7% in Financial Year 2019, which was the result of the classification of Seabed Geosolutions as held for sale as of June 30, 2019, resulting in no depreciation and amortisation in the second half of the Financial Year 2019. The improvement in Adjusted EBIT margin in Financial Year 2019, was partly offset by the same factors that impacted Geoscience Adjusted EBIT as described above.

Backlog

Total backlog for the next 12 months increased by €108.9 million or 12.1% (9.9% on a comparable basis) from €902.2 million in Financial Year 2018 to €1,011 million in Financial Year 2019, which was primarily driven the Marine and Land business lines in the Europe-Africa and Middle East and India regions. Total backlog for the next 12 months was €920 million as of March 31, 2019, €856 million as of 30 June 2019 and €934 million as of 30 September 2019.

By geographical region

Europe – Africa

Backlog for the next 12 months increased by €89.2 million or 30.0% (27.2% on a comparable basis) from €297.1 million in Financial Year 2018 to €386.3 million in Financial Year 2019 in the Europe-Africa region. The backlog increase in Financial Year 2019 reflects growth in the Marine business supported by growth in the Land business. Significant project awards include a contract for geotechnical and geophysical survey in relation to the Pecan field offshore Ghana for Aker Energy, a three-year geotechnical site investigation contract in the German North Sea and Baltic Sea for Germany's Federal Maritime and Hydrographic Agency, an extension of a substantial site characterisation project for Hollandse Kust (west) wind farm zone, further site characterisation work on the Rovuma LNG Phase 1 project in Mozambique and a five-year contract for road condition surveys in the Netherlands.

Americas

Backlog for the next 12 months decreased by €12.9 million or 4.5% (6.4% on a comparable basis) from €284.9 million in Financial Year 2018 to €272.0 million in Financial Year 2019 in the Americas region, primarily as a result of the expiration of a diving support contract in Brazil in the Marine Asset Integrity business line in the course of Financial Year 2019 and the delay of two large projects in California, United States, in the Land Site Characterisation business line in Financial Year 2019. The decrease in backlog was partly offset by an increase in backlog in the fourth quarter of Financial Year 2019, primarily as a result of an increased number of successful tenders. Recent significant project awards include the geophysical site investigations for the Atlantic Shores and Mayflower windfarms in the United States, a coastal mapping project in Jamaica and Haiti, multiple project awards by several

US states for highway asset management systems and a large inspection repair and maintenance contract for Ocean Data Solutions in the United States.

Asia Pacific

Backlog for the next 12 months increased by €2.3 million or 1.1% (decreased by 0.3% on a comparable basis) from €217.2 million in Financial Year 2018 to €219.5 million in Financial Year 2019 in the Asia Pacific region. In Financial Year 2019, the Asia-Pacific region was operating alongside reduced capacity as in March 2019 one vessel was re-positioned to the Europe-Africa region and the Southern Star vessel was handed back to Tasik Toba Subsea AS. Notable project awards include the extended IRM contract for Woodside on the North West shelf of Australia, additional site investigation works in respect of the Hong Kong Airport third runway project, the Group's sixth gas hydrate investigation campaign for Guangzhou Marine Geological Survey and a geotechnical site investigation in the offshore of Taiwan, for the planned Greater Changhua wind farm.

Middle East and India

Backlog for the next 12 months increased by €30.3 million or 29.4% (27.2% on a comparable basis) from €103.0 million in Financial Year 2018 to €133.3 million in Financial Year 2019 in the Middle East and India region, primarily as a result of an increased number of successful tender, mainly in the United Arab Emirates in both the Marine and Land businesses, partly offset by lower backlog as a result of discontinuation of underperforming service lines in particular geographies. Significant project awards include a sizeable survey contract for a leading national oil company that will feed the redevelopment of a key oil and gas field including island development, gas pipelines and rig placement, a three-year framework agreement for the Red Sea Development Company on the western coast of Saudi Arabia and a sizeable contract by NEOM/Public Investment Fund for deepwater site characterisation and consulting services for the construction of a fixed link crossing in the Gulf of Aqaba between Saudi Arabia and Egypt.

By business

Marine

Marine backlog for the next 12 months increased by €85.2 million or 13.8% (11.6% on a comparable basis) from €618.8 million in Financial Year 2018 to €704.0 million in Financial Year 2019, driven by both the Site Characterisation and Asset Integrity business lines, primarily as a result of further global growth of the Group's offshore wind activities and to a lesser extent the Group's oil and gas related activities in Financial Year 2019.

Land

Land backlog for the next 12 months increased by €23.6 million or 8.3% (6.3% on a comparable basis) from €283.4 million in Financial Year 2018 to €307.1 million in Financial Year 2019, which was driven by the Site Characterisation business line across most regions.

Geoscience

Geoscience backlog for the next 12 months decreased by €29.2 million or 21.0% (22.7% on a comparable basis) from €139.3 million in Financial Year 2018 to €110.1 million in Financial Year 2019, primarily as a result of lower activity resulting from delays in project awards. The pipeline of potential projects still remained solid with significant tendering and leads in a growing market. In October 2019, Seabed was awarded a Manta node project in Brazil. The S-79 project will continue until at least the first quarter of 2021.

Capital employed

Total capital employed decreased by €111.0 million or 9.2% from €1,207.9 million in Financial Year 2018 to €1,096.9 million in Financial Year 2019, primarily due to recognition of an impairment loss on Seabed of €76.2 million (of which €61.4 million was realised in the first half year of Financial Year 2019), reduced level of working capital reflecting timely billing and successful collection of receivables.

By geographical region

Europe – Africa

Capital employed increased by €43.1 million or 9.1% from €475.8 million in Financial Year 2018 to €518.9 million in Financial Year 2019 in the Europe-Africa region, primarily driven by increased vessel capacity following the transfer of a vessel from the Asia Pacific region to the Europe-Africa region and an increase in capital expenditures and working capital in line with increased activity levels.

Americas

Capital employed increased by €19.3 million or 7.7% from €249.5 million in Financial Year 2018 to €268.8 million in Financial Year 2019 in the Americas region, primarily driven by capital expenditures.

Asia Pacific

Capital employed decreased by €47.8 million or 24.1% from €198.6 million in Financial Year 2018 to €150.8 million in Financial Year 2019 in the Asia Pacific region, primarily driven by reduced working capital, due to the €24.1 million payable in respect of the unfavourable outcome in the arbitration with Tasik Toba Subsea AS regarding the Southern Star vessel and the reduced capacity following the transfer of a vessel to the Europe-Africa region, all in Financial Year 2019.

Middle East and India

Capital employed increased by €9.9 million or 6.7% from €148.5 million in Financial Year 2018 to €158.4 million in Financial Year 2019 in the Middle East and India region.

By business

Marine

Marine capital employed increased by €16.6 million or 1.9% from €852.5 million in Financial Year 2018 to €869.1 million in Financial Year 2019, primarily driven by capital expenditures.

Land

Land capital employed increased by €7.9 million or 3.6% from €219.9 million in Financial Year 2018 to €227.8 million in Financial Year 2019.

Geoscience

Geoscience capital employed decreased by €49.4 million or 36.5% from €135.5 million in Financial Year 2018 to €86.1 million in Financial Year 2019, which was primarily caused by a non-cash impairment of €76.2 million (of which €61.4 million was realised in the first half year of Financial Year 2019 with €65.4 million related to goodwill and other non-current assets) in Financial Year 2019, and partially offset by capital expenditure and higher working capital and the €9.8 million realised gain on the transaction with CGG.

Results of Operations: Financial Year 2018 compared to Financial Year 2017

The following table sets forth the Group's historical consolidated statement of comprehensive income data derived from the 2018 Consolidated Financial Statements and 2017 Consolidated Financial Statements. Seabed Geosolutions is presented as continuing operations in the Financial Year 2018 and the Financial Year 2017.

(€ x million)	For the year ended 31 December	
	2018	2017
Revenue	1,650.0	1,497.4
Third-party costs	(739.3)	(621.9)
Net revenue own services (revenue less third-party costs)	910.6	875.4
Other income	18.1	31.8
Personnel expenses	(625.8)	(629.6)
Depreciation	(99.6)	(126.9)
Amortisation	(5.1)	(6.1)
Impairment losses	1.8	(0.2)
Other expenses	(191.3)	(196.2)
Results from operating activities before net financial expenses and taxation (EBIT)	8.8	(51.7)
Finance income	6.2	5.4
Finance expenses	(59.0)	(76.1)
Net finance income/(expenses)	(52.8)	(70.7)
Share of profit/(loss) of equity-accounted investees (net of income tax)	8.8	4.7
Profit/(loss) before income tax	(35.2)	(117.7)
Income tax gain/(expense)	(20.0)	(47.6)
Profit/(loss) for the period from continuing operations	(55.2)	(165.3)
Profit/(loss) for the period from discontinued operations	—	5.1
Profit/(loss) for the period	(55.2)	(160.2)
Attributable to:		
Owners of the company (net result)	(51.1)	(159.9)
Non-controlling interests	(4.1)	(0.4)

The following table sets forth financial performance by business for Financial Year 2018 and Financial Year 2017. This table represents the Group's previous segment organisation and reporting structure that was in place in Financial Year 2018 and Financial Year 2017.

(€ x million)	Marine		Land		Geoscience		Total	
	As of and for the year ended 31 December							
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	1,085.9	947.3	466.9	476.0	97.2	74.1	1,650.0	1,497.4
Reported growth (%)	14.6		(1.9)		31.2		10.2	
Comparable growth (%) ⁽¹⁾	27.4		1.5		35.7		19.2	
Revenue Asset Integrity business line	522.0	557.3	99.0	105.5	—	—	621.0	662.8
Revenue Site Characterisation business line	563.9	390.0	367.9	370.5	—	—	931.8	760.5
EBITDA ⁽²⁾	89.9	32.6	26.1	38.9	(4.3)	9.9	111.7	81.4

(€ x million)	Marine		Land		Geoscience		Total	
	As of and for the year ended 31 December							
	2018	2017	2018	2017	2018	2017	2018	2017
Adjusted EBITDA ⁽²⁾	93.8	47.8	28.2	42.4	(4.2)	10.6	117.8	100.8
Results from operating activities before net financial expenses and taxation (EBIT) ⁽²⁾	17.6	(56.5)	7.8	15.7	(16.6)	(10.9)	8.8	(51.7)
Adjusted EBIT ⁽²⁾	21.1	(43.3)	10.0	21.4	(18.0)	(10.2)	13.1	(32.1)
Adjusted EBIT margin ⁽²⁾⁽³⁾ (%).....	1.9	(4.6)	2.1	4.5	(18.5)	(13.8)	0.8	(2.1)
Backlog next 12 months ⁽⁴⁾	618.8	545.3	283.4	273.6	139.3	108.9	1,041.5	927.8
Comparable growth (%) ⁽⁵⁾	13.6		2.7		23.5		11.6	
Capital employed ⁽²⁾	844.2	820.6	223.2	218.9	140.5	144.6	1,207.9	1,184.1

(1) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period and in respect of Financial Year 2017, it also includes adjustments for portfolio changes related to divestment of the Marine construction and installation activities in Financial Year 2017.

(2) Reconciliations with respect to EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted EBIT margin and Capital employed can be found in "Important Information—Presentation of Financial and Other Information—Non-IFRS financial measures and non-financial operating data". In Financial Year 2018, the items that have been adjusted for at the level of EBITDA were as follows: Marine €(3.8) million, Land €(2.2) million, Geoscience €(0.1) million and total €(6.1) million. In Financial Year 2017, the items that have been adjusted for at the level of EBITDA were as follows: Marine €(15.2) million, Land €(3.5) million, Geoscience €(0.7) million and total €(19.4) million.

(3) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.

(4) Backlog reflects the amount of revenue still to be recognised related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. For the Geoscience segment, only signed contracts are taken into account.

(5) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

Revenue

Total revenue from contracts with clients increased by €152.6 million or 10.2% (19.2% on a comparable basis and adjusted for portfolio changes related to the divestment of the marine construction and installation activities in 2017) from €1,497 million in Financial Year 2017 to €1,650 million in Financial Year 2018. The revenue growth was caused by the gradual recovery of the Oil & Gas market and offshore wind market, from the beginning of 2018, beginning with strong growth and improving prices in the Group's early cyclical Marine Site Characterisation activities. The increased revenue was partially offset by a decline in revenue in the Group's Land business, primarily due to currency fluctuations. The respective contributions from the Group's businesses in Financial Year 2018 were 65.8% from the Marine business, 28.3% from the Land business and 5.9% from the Geoscience segment.

By business

Marine

Revenues from the Group's Marine business increased by €138.6 million or 14.6% (27.4% on a comparable basis) from €947.3 million in Financial Year 2017 to €1,086 million in Financial Year 2018.

Marine revenue grew strongly due to global growth in the Group's Oil & Gas related activities and the Group's offshore wind business, particularly in Europe and the Americas. Revenue in new growth markets, such as hydrography and coastal protection, showed a significant increase as well.

Marine Site Characterisation revenue increased significantly by 44.6% (48.2% on a comparable basis) to €563.9 million in Financial Year 2018, capturing the upturn in the Oil & Gas and offshore wind markets.

Marine Asset Integrity revenue decreased by 6.3% following the divestment of the Group's marine construction and installation activities in Financial Year 2017. On a comparable basis, Marine Asset Integrity revenue increased by 10.9% primarily as a result of higher activity levels in the Asia Pacific region under existing long-term contracts.

Land

Revenues from the Group's Land business decreased by €9.1 million or 1.9% from €476.0 million in Financial Year 2017 to €466.9 million in Financial Year 2018. However, on a comparable basis, revenues increased by 1.5% from Financial Year 2017 to Financial Year 2018. Revenue growth on a comparable basis in the Land business was driven by an increase in infrastructure projects that more than fully offset a decrease in Oil & Gas and power related activity.

Land Site Characterisation revenue decreased by 0.7% to €367.9 million in Financial Year 2018. Land Site Characterisation revenue increased by 2.0% on a comparable basis, primarily as a result of higher revenue from European projects, which was partly offset by lower revenues from projects in the Middle East.

Land Asset Integrity revenue decreased by 6.6% (3.2% on a comparable basis) to €99.0 million in Financial Year 2018, as a consequence of poor weather conditions in the United States, impacting the road business, and postponed awards in the rail industry in Europe.

Geoscience

Revenues from the Group's Geoscience segment increased by €23.1 million or 31.2% (35.7% on a comparable basis) from €74.1 million in Financial Year 2017 to €97.2 million in Financial Year 2018. The Geoscience segment operated three projects in Brazil, the Gulf of Mexico and the United Arab Emirates in Financial Year 2018, compared to only one project in Financial Year 2017. The increase in revenue was largely driven by a higher activity level in the ocean bottom node business, which was partly offset by lower revenues in the second half of 2018 as a result of challenges such as idle periods and project execution issues, including those that were weather related.

Third-party costs

Third-party costs increased by €117.4 million or 18.9% from €621.9 million in Financial Year 2017 to €739.3 million in Financial Year 2018. As a percentage of total revenues, third-party costs increased from 42% of total revenues in Financial Year 2017 to 45% in Financial Year 2018. The increase in third-party costs was primarily due to an increase in activity and consequently increased costs related to short-term vessel leases, in line with the Group's strategy to manage fluctuations in market demand and quarterly seasonality as much as possible through short term charters in addition to utilisation of the Group's own fleet. In addition, idle periods and weather standby and other project execution issues in the second half of Financial Year 2018 led to significantly higher third-party costs for Seabed in Financial Year 2018.

Other income

In Financial Year 2018, other income decreased by €13.7 million or 43% from €31.8 million in Financial Year 2017 to €18.1 million in Financial Year 2018, primarily due to a decrease in settlement claims of €3.6 million and a decrease in gain on sale of property, plant and equipment of €4.7 million, which was driven by the sale of an office building in the United Kingdom in Financial Year 2017.

Personnel expenses

Personnel expenses decreased by €3.8 million or 0.6% from €629.6 million in Financial Year 2017 to €625.8 million in Financial Year 2018. The decrease in expenses was largely the result of a one-off positive effect of €7.8 million, primarily as a result of the change from a defined benefit to a defined contribution plan pension scheme in the Netherlands.

Depreciation and amortisation

Depreciation expenses decreased by €27.3 million or 21.5% from €126.9 million in Financial Year 2017 to €99.6 million in Financial Year 2018. The decrease was primarily the result of lower capital expenditures in prior years as a result of the downturn in the Oil & Gas market, fully depreciated assets, the sale of the trenching and cable laying business to Global Marine Holding LLC in the fourth quarter of Financial Year 2017 and a foreign exchange impact.

Amortisation expenses decreased by €1.0 million or 16.3% from €6.1 million in Financial Year 2017 to €5.1 million in Financial Year 2018.

Impairment losses

In Financial Year 2018, a total reversal of impairment losses of €1.8 million was recognised, which consisted of an impairment loss of €1.7 million and a reversal of an impairment loss of €3.5 million. In Financial Year 2017, the impairment loss was €0.2 million, comprising an impairment loss of €11.8 million and a reversal of an impairment loss of €11.7 million.

In 2018, the reversal of impairment loss reflects the sale of spare cables (€1.5 million) within the Geoscience segment. These cables were nearly fully impaired, and were sold in Financial Year 2018. In addition to the reversal of impairment, a net gain on the sale of €5.2 million was realised, which was reported as other income in the consolidated statement of comprehensive income.

In Financial Year 2018, certain buildings in the Asia Pacific region, previously classified as held for sale, were transferred back to property, plant and equipment, as the expected sale did not materialise. The reversal of the impairment loss in connection with these buildings amounted to €2.0 million in Financial Year 2018. The impairment loss of €1.7 million largely related to certain other equipment in property, plant and equipment in the Europe, Africa and Asia Pacific regions in Financial Year 2018.

Other expenses

Other expenses were generally stable and decreased by €4.9 million or 2.5% from €196.2 million in Financial Year 2017 to €191.3 million in Financial Year 2018. Expenses related to maintenance and operational supplies and restructuring costs decreased more significantly, partly offset by an increase in impairment of receivables and other expenses.

Expenses related to maintenance and operational supplies decreased by €7.7 million or 52.4% from €14.7 million in Financial Year 2017 to €7.0 million in Financial Year 2018 due to, among other factors, a reduced fleet and a changed fleet composition with smaller vessels.

Restructuring costs decreased by €6.1 million or 50.1% from €12.2 million in Financial Year 2017 to €6.1 million in Financial Year 2018, mainly due to the improved Oil & Gas market conditions in Financial Year 2018 resulting in

higher activity levels. Lower revenues in the Oil & Gas market in Financial Year 2017 compared to Financial Year 2018 required the Group to undertake more significant restructuring measures in Financial Year 2017, such as termination of employment agreements, which lead to higher restructuring costs in Financial Year 2017.

Impairment of receivables increased by €2.5 million or 131.3% from €1.9 million in Financial Year 2017 to €4.4 million in Financial Year 2018, primarily as a result of the higher provision of accounts receivables in the Middle East and India region. Other expenses, which include amongst others professional services, training costs, audit fees, miscellaneous charges and sundry costs, increased by €3.2 million or 6.4% from €50.5 million in Financial Year 2017 to €53.7 million in Financial Year 2018.

Net finance income (expenses)

Net finance expenses decreased by €17.9 million or 25.3% from €70.7 million in Financial Year 2017 to €52.8 million in Financial Year 2018, primarily driven by a decrease in interest expenses and exchange rate variances, partly offset by an increase in finance income of €0.8 million or 14.8% from €5.4 million in Financial Year 2017 to €6.2 million in Financial Year 2018.

The decrease in interest expense was primarily related to lower average interest rates following the early repayment of the United States replacement loans in Financial Year 2017. The negative exchange rate variances of €18.6 million were mainly the result of the devaluation of the Angolan Kwanza. The negative exchange rate impact in Financial Year 2017 was €28.3 million, which was primarily caused by strengthening of the euro.

Share or profit/(loss) of equity-accounted investees (net of income tax)

In Financial Year 2018, the share of profit of equity-accounted investees (net of income tax) increased by €4.1 million or 87.2% from €4.7 million in Financial Year 2017 to €8.8 million in Financial Year 2018, including a profit of €8.9 million related to joint ventures and a loss of €0.1 million related to associates.

The increase in profit was primarily driven by the profit in the Marine business, which increased by €4.2 million or 169.3% from €2.5 million in Financial Year 2017 to €6.6 million in Financial Year 2018, driven by an increase in results from the joint venture with China Oilfield Services Limited. The increase in profit was partly offset by the decrease in profit of €0.9 million in the Land business.

Income tax gain/(expense)

The income tax expense was €20.0 million in Financial Year 2018, compared to €47.6 million in Financial Year 2017. The decrease of €27.6 million or 58.1% was mainly driven by the recognition in the Financial Year 2018 of previously unrecognised deferred tax assets of €9.6 million based on improved future financial forecasts, as well as a significant write down of deferred tax assets of €16.4 million because of recoverability risk in Financial Year 2017.

Profit/(loss) for the period

Based on the foregoing, the loss was €55.2 million in Financial Year 2018 compared to €165.3 million in Financial Year 2017, which was an increase of €110.1 million or 66.6%.

In 2018, the Group had no income from discontinued operations. In 2017, the Group had a profit from discontinued operations of €5.1 million related to the release of the provision for tax indemnities and warranties connected to the sale of the majority of the Geoscience business to CGG S.A. in 2013.

Other Key Performance Indicators

Adjusted EBIT and Adjusted EBIT margin

Total Adjusted EBIT increased by €45.2 million or 140.8% from negative €32.1 million in Financial Year 2017 to €13.1 million in Financial Year 2018, primarily driven by positive results in the early cyclical Marine Site Characterisation business line. Total Adjusted EBIT for Financial Year 2018 included a net one-off positive effect of €7.8 million (of which €5.1 million related to the Marine business and €2.7 million to the Land business) as a result of changing the Dutch pension plan to a defined contribution plan (for more information on the effects of switching to a defined contribution plan, see "—Commitments Not Included In the Statement of Financial Position—Employee pensions").

The total Adjusted EBIT margin increased from negative 2.1% in Financial Year 2017 to 0.8% in Financial Year 2018, primarily driven by positive results in the Marine Site Characterisation business line.

By business

Marine

Marine Adjusted EBIT increased by €64.4 million from negative €43.3 million in Financial Year 2017 to €21.1 million in Financial Year 2018, as a result of multiple factors, including increased asset utilisation, better pricing, cost reduction and successful results of performance improvement programs initiated in Financial Year 2017.

Marine Adjusted EBIT margin increased from negative 4.6% in Financial Year 2017 to 1.9% in Financial Year 2018. EBIT margin in the Marine Site Characterisation business line improved as a result of better asset utilisation and

the improved pricing environment of the geophysical and geotechnical markets. The increased EBIT margin was partially offset by a decrease in the EBIT margin of the Marine Asset Integrity business line as a result of sustained global over-supply and the related challenging pricing environment of the Group's inspection, repair and maintenance and construction support services.

Land

Land Adjusted EBIT decreased by €11.4 million or 53.3% from €21.4 million in Financial Year 2017 to €10.0 million in Financial Year 2018, which is primarily the result of the receipt of a €6.1 million contractual settlement in Financial Year 2017 and lower revenues in the Land Asset Integrity business line.

Land Adjusted EBIT margin decreased from 4.5% in Financial Year 2017 to 2.1% in Financial Year 2018, which was comparable to Financial Year 2017, excluding the one-off impact from the settlement mentioned above. In the Land Site Characterisation business line, increased profitability in Europe and the Americas was offset by lower performance in the Middle East, impacted by the economic and political environment in that region and the write-off of certain bad debts. Adjusted EBIT margin for the Land Asset Integrity business line was lower in Financial Year 2018 as a consequence of lower revenues.

Geoscience

Geoscience Adjusted EBIT decreased by €7.8 million or 76.5% from negative €10.2 million in Financial Year 2017 to negative €18.0 million in Financial Year 2018, which was primarily driven by project execution issues on two contracts in the Gulf of Mexico and the Middle East in the fourth quarter of Financial Year 2018.

Geoscience Adjusted EBIT margin decreased from negative 13.8% in Financial Year 2017 to negative 18.5% in Financial Year 2018.

Backlog

Total backlog for the next 12 months increased by €113.7 million or 12.3% (11.6% on a comparable basis) from €927.8 million in Financial Year 2017 to €1,042 million in Financial Year 2018, which was primarily the result of a strong order intake in the fourth quarter of Financial Year 2018.

By business

Marine

Marine backlog for the next 12 months increased by €73.5 million or 13.5% (13.6% on a comparable basis) from €545.3 million in Financial Year 2017 to €618.8 million in Financial Year 2018. The increase was driven by increased Marine Site Characterisation business line backlog, which was partly offset by a decrease in Marine Asset Integrity business line backlog, as a result of the Group's increased focus on improving profitability of this business line. Significant projects awarded in Financial Year 2018 include (i) a number of offshore wind farm Site Characterisation surveys on the east coast of the United States, including follow-on site investigations for Ørsted A/S at its Ocean Wind site and (ii) a geotechnical site investigation at the Hollandse Kust (west) offshore wind farm site in the Netherlands.

Land

Land backlog for the next 12 months increased by €9.8 million or 3.6% (2.7% on a comparable basis) from €273.6 million in Financial Year 2017 to €283.4 million in Financial Year 2018. The increase was driven by the Land Asset Integrity business line, as a result of increased activity in the Americas. Backlog for the Land Site Characterisation business line remained stable. Significant projects awarded in Financial Year 2018 include (i) a multi-year program for Site Characterisation and engineering support to optimise design and minimise construction risks on water supply infrastructure for the California WaterFix project in the United States and (ii) a five-year framework agreement by the Network Rail, the owner and infrastructure manager of most of the railway network in the United Kingdom, to carry out survey data acquisition and analysis to deliver rail infrastructure information.

Geoscience

Geoscience backlog for the next 12 months increased by €30.4 million or 27.9% (23.5% on a comparable basis) from €108.9 million in Financial Year 2017 to €139.3 million in Financial Year 2018. The pipeline of potential projects remained solid with significant tendering activity reflecting the increased demand for ocean bottom seismic technology.

Capital employed

Total capital employed increased by €23.8 million or 2.0% from €1,184.1 million in Financial Year 2017 to €1,207.9 million in Financial Year 2018. The increase in capital employed in the Marine and Land business was partly offset by the decrease in the Geoscience segment. The increase in capital employed in the Marine and Land businesses was primarily the result of an increase in working capital from increased activity levels, which was partially offset by capital expenditures which were less than depreciation and amortisation, and positive currency translation effects.

By business

Marine

Marine capital employed increased by €23.6 million or 2.9% from €820.6 million in Financial Year 2017 to €844.2 million in Financial Year 2018, primarily driven by an increase in working capital as a result of increased activity levels.

Land

Land capital employed increased by €4.3 million or 2.0% from €218.9 million in Financial Year 2017 to €223.2 million in Financial Year 2018.

Geoscience

Geoscience capital employed decreased by €4.1 million or 2.8% from €144.6 million in Financial Year 2017 to €140.5 million in Financial Year 2018, which primarily related to marginally lower capital employed at the Group's indirect interest in Australian exploration projects through Finder Exploration Pty Ltd.

Liquidity and Capital Resources

Overview

The Group's business and growth strategy has in the past required and will continue to require liquidity, primarily for third-party costs, personnel expenses, working capital, operational and capital expenditures and debt service.

The Group's principal sources of liquidity have been, and are expected to continue to be, the net cash generated from the Group's operating activities in the Marine business and Land business, proceeds from divestment of non-core assets, the Existing Revolving Credit Facility (historically), the Revolving Credit Facility and the Term Loan (after the Refinancing), capital markets issuances and a variety of local overdraft facilities. See "—Financing Arrangements". It is a common requirement in the Group's business to issue bid bonds, advance payment guarantees and performance guarantees in connection with certain projects the Group undertakes.

The Group introduced a global cash pool arrangement in 2015 which makes it possible for the Group to more efficiently use any cash surplus within the Group to reduce overdrafts under the Group's main and local uncommitted facilities.

The Group's cash flow from operating activities after investing activities was €57.9 million in 9M 2020 (compared to cash used in operating activities after investing activities of €3.6 million in 9M 2019). The increase in cash flow from operating activities after investing activities in 9M 2020 as compared with 9M 2019 was primarily driven by the proceeds from the sale of Global Marine Holdings LLC's interests in Global Marine Group and Huawei Marine Networks in March 2020 and May 2020, which amounted to €49.9 million in cash, and better working capital management.

The Group's cash flow from operating activities after investing activities was €58.3 million in Financial Year 2019 (compared to negative €21.2 million in Financial Year 2018 and negative €50.5 million in Financial Year 2017), in each case from continuing operations. The improvement of cash flow from operating activities after investing activities in Financial Year 2018 compared to Financial Year 2017, primarily related to higher operational results, but was partly offset by higher working capital as a result of revenue growth. Cash flow from operating activities after investing activities further improved in Financial Year 2019, as a result of improved operational results and working capital management in Financial Year 2019. In Financial Year 2019, the Group's cash flow from operating activities after investing activities from discontinued operations was negative €35.5 million. The impact of the implementation of IFRS 16 on cash flow from operating activities after investing activities for Financial Year 2019 was €24.1 million.

The Group's ability to generate cash from its operations depends on the Group's future operating performance, which in turn is dependent on general economic, financial, competitive, market, regulatory and other conditions and factors, many of which are beyond the Group's control (see "Risk Factors").

As of 30 September 2020 the Group had cash on the balance sheet of €322.3 million, of which €7.0 million is held in Nigeria and restricted from repatriation and €10.4 million is held in Angola and classified by the Group as difficult to repatriate within 12 months.

Working capital statement

The working capital available to the Group is, in the opinion of the Company, sufficient for the Group's present requirements; that is for at least twelve months following the date of this Prospectus. The proceeds of the Offering and the Share Subscription Offering have been included in the calculation of the Group's working capital.

For additional information on the Refinancing, see "Reasons for the Offering and Use of Proceeds". As described in "Important Information—IFRS information—Going concern", management in its judgement concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. This uncertainty would materialise in the event that the Refinancing would fail and no alternative solution would be

found, which is deemed unlikely by management. Therefore, if the Company includes the proceeds of the Offering and the Share Subscription Offering in the calculation of the Group's working capital, it is of the opinion that it can affirm the working capital statement above in spite of the material uncertainty.

For information on risks related to the Company's ability to continue as a going concern, which remain relevant after the Refinancing, see "—Risks Relating to the Group's Indebtedness—The Interim Financial Statements contain a material uncertainty with respect to the Company's ability to continue as a going concern in case the Refinancing would fail and no alternative solution would be found."

Significant Change in the Company's Financial Performance

No significant change in the financial performance of the Group has occurred since 30 September 2020.

Significant Change in the Company's Financial Position

No significant change in the financial position of the Group has occurred since 30 September 2020.

Cash Flows

Cash flow from operating activities

The following table sets forth the principal components of the Group's cash flow from operating activities for the periods indicated. For the Financial Year 2018, the table sets forth financial information (i) as reported in the 2019 Consolidated Financial Statements, in which the numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations and (ii) as reported in the 2018 Consolidated Financial Statements.

	For the nine months ended 30 September (unaudited)		For the year ended 31 December			
	2020	2019	2019	2018 (adjusted) (1)	2018 (reported) ⁽²⁾	2017
(€x million)						
Cash flows from operating activities						
Profit/(loss) for the period	(47.8)	16.8	(36.8)	(35.8)	(55.2)	(165.3)
Adjustments for:						
Depreciation and amortisation	84.2	88.0	116.9	90.9	104.7	133.0
Impairment losses	3.3	0.3	3.3	(0.3)	(1.8)	0.2
Write-off long-term receivables	—	—	—	—	—	1.0
Share of (profit)/loss of equity-accounted investees (net of income tax)	(3.8)	(4.2)	(9.2)	(8.8)	(8.8)	(4.7)
Net gain on sale of property, plant and equipment	(1.7)	(2.7)	(3.1)	(4.1)	(9.3)	(13.8)
Net gain on termination of lease	—	(0.9)	(0.9)	—	—	—
Equity-settled share-based payments ..	4.2	4.7	6.0	4.7	4.7	3.1
Change in provisions for other liabilities and charges and employee benefits..	(1.1)	(4.6)	(2.9)	(20.9)	(20.0)	(3.6)
Income tax expense/(gain)	31.5	10.9	13.8	16.8	20.0	47.6
Income tax paid	(7.8)	(18.9)	(26.8)	(14.5)	(16.8)	(15.7)
Finance income and expenses	44.0	33.1	57.8	51.6	52.8	70.7
Interest paid	(24.7)	(28.5)	(37.3)	(23.5)	(23.5)	(24.8)
Operating cash flows before changes in working capital	80.3	94.0	80.8	56.1	46.8	27.7
Change in inventories	(2.5)	(4.8)	(1.2)	2.1	1.2	(9.7)
Change in trade and other receivables	7.7	(101.4)	9.3	(47.7)	(67.6)	63.2
Change in trade and other payables	(21.2)	55.6	39.1	4.4	32.3	(56.9)
Changes in working capital	(16.0)	(50.6)	47.2	(41.2)	(34.1)	(3.4)
Net cash generated from operating activities from continuing operations .	64.3	43.4	128.0	14.9	12.7	24.3
Net cash generated from operating activities from discontinued operations ...	(7.8)	(13.9)	(16.4) ⁽³⁾	(2.2)	—	—

(1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(2) As reported in the 2018 Consolidated Financial Statements.

(3) The impact of IFRS 16 on net cash generated from operating activities from discontinued operations in 2019 amounts to €1.6 million.

Net cash generated from operating activities from continuing operations was €64.3 million in 9M 2020 compared to net cash generated from operating activities from continuing operations of €43.4 million in 9M 2019. The increase in net cash generated from operating activities from continuing operations from 9M 2019 to 9M 2020 was primarily the result of lower working capital levels stemming from lower activity levels combined with disciplined working capital management.

The net cash used in operating activities from discontinued operations was €7.8 million in 9M 2020, which was primarily driven by low profitability.

Net cash generated from operating activities from continuing operations was €128.0 million in Financial Year 2019 compared to €14.9 million in Financial Year 2018 (as restated to reflect Seabed Geosolutions as discontinued operations). The increase in net cash generated from operating activities from continuing operations from Financial Year 2018 to Financial Year 2019 was the result of higher profitability, disciplined working capital management and the impact of the implementation of IFRS 16. In Financial Year 2019, changes in working capital had a positive impact on net cash generated from operating activities from continuing operations of €47.2 million, compared to a negative €41.2 million in Financial Year 2018 (as restated to reflect Seabed Geosolutions as discontinued operations) as a result of disciplined working capital management and the impact of the unfavourable outcome in the Group's Southern Star Arbitration with Tasik Toba Subsea AS.

Net cash generated from operating activities from continuing operations was €12.7 million in Financial Year 2018 (as reported) compared to €24.3 million in Financial Year 2017. In Financial Year 2018, changes in working capital had a negative impact on net cash generated from operating activities from continuing operations of €34.1 million in Financial Year 2018 (as reported), as compared to negative €3.4 million in Financial Year 2017.

The net cash used in operating activities from discontinued operations in Financial Year 2019 amounted to €16.4 million as a result of lower profitability.

Working capital

The following table presents the Group's working capital for continuing operations as of 30 September 2020 and 2019 and 31 December 2019, 2018 and 2017.

(€x million)	As of 30 September (unaudited)		As of 31 December			
	2020 ⁽¹⁾	2019 ⁽¹⁾	2019 ⁽²⁾	2019 ⁽³⁾	2018 ⁽⁴⁾	2017
Inventories.....	30.1	33.7	29.7	29.7	29.3	30.5
Trade and other receivables	464.0	598.8	485.7	487.5	537.4	477.0
Trade and other payables	(319.8)	(360.2)	(361.3)	(360.7)	(376.1)	(342.6)
Working capital.....	174.3	272.3	154.1	156.5	190.6	164.9
Working capital as % of last 12 months revenue	12.0	16.7	9.5	9.6	11.6	11.0
Days of revenue outstanding ⁽⁴⁾	86	96	88	88	86	85

(1) Excluding Seabed Geosolutions.

(2) As reported in the 2019 Consolidated Financial Statements and excluding Seabed Geosolutions.

(3) Adjusted to exclude the impact of IFRS 16 (unaudited).

(4) As reported in the 2018 Consolidated Financial Statements.

(5) Days of revenue outstanding represents trade receivables plus unbilled revenue on (completed) projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated backward based on monthly revenue.

Seasonality leads to working capital movements during the financial year: an increase in working capital in the first three quarters of the financial year and a decrease in working capital in the fourth quarter of the financial year (for more information on the effects of seasonality on working capital, see "—Key Factors Affecting the Group's Results of Operations—Weather and seasonality") as is illustrated by the table below for 9M 2020, 9M 2019 and the Financial Years 2019 and 2018. In 9M 2020 this pattern is less visible due to the lower activity levels resulting from the combined effect of the Covid-19 pandemic and the governmental restrictions imposed around the world in response, as well as the decline in the price of oil during the same period.

(€x million)	2020 ⁽¹⁾			2019 ⁽²⁾				2019 ⁽³⁾				2018 ⁽⁴⁾			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Working capital	182.4	184.9	174.3	193.8	243.4	272.3	154.1	196.0	247.2	269.8	156.5	195.3	222.7	238.2	190.6
Days of revenue outstanding ⁽⁵⁾	98	94	86	98	88	96	88	98	88	96	88	90	88	96	86

(1) As reported in the Interim Financial Statements and excluding Seabed Geosolutions.

(2) As reported in the 2019 Consolidated Financial Statements and excluding Seabed Geosolutions.

(3) Adjusted to exclude the impact of IFRS 16.

(4) As reported in the 2018 Consolidated Financial Statements.

(5) Days of revenue outstanding represents trade receivables plus unbilled revenue on (completed) projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated backward based on monthly revenue.

Working capital decreased from €272.3 million as of 30 September 2019 to €174.3 million as of 30 September 2020. The decrease in working capital needs as of 30 September 2020 was primarily the result of reduced activity, timely billing and delayed tax payments under government support programs.

Working capital increased from €164.9 million in Financial Year 2017, to €190.6 million in Financial Year 2018 and decreased to €154.1 million in Financial Year 2019. The increase in working capital needs in Financial Years 2018 was the result of revenue growth in the fourth quarter of Financial Year 2018. At the end of Financial Year 2019 the decrease of working capital was mainly due to a €24.1 million payable and €5.9 million related legal fees recognised in trade and other payables and incurred in Financial Year 2019 in relation to an unfavourable outcome in the Group's Southern Star Arbitration with Tasik Toba Subsea AS.

Working capital as a percentage of last twelve months revenue increased from 11.0% in Financial Year 2017 to 11.6% in Financial Year 2018, as a result of revenue growth and consequently increased working capital needs and good working capital management. Working capital as a percentage of last twelve months revenue decreased to 9.5% in Financial Year 2019 as a result of the factors mentioned above. Days of revenue outstanding remained stable (85 days in Financial Year 2017, 86 days in Financial Year 2018 and 88 days in Financial Year 2019) as a result of continuous efforts in timely billing and focused cash collection, which was partly offset by a delay of payment by certain clients that were facing challenging financial circumstances. Working capital as a percentage of last twelve months revenue decreased from 16.1% as of 30 September 2019 to 12.3% as of 30 September 2020, mainly as a result of reduced activity, timely billing and delayed tax payments under government support programs. Days of revenue outstanding decreased (86 days as of 30 September 2020 compared with 96 days as of 30 September 2019) as a result of improved cash collection.

Cash flow from investing activities

The following table sets forth the principal components of the Group's net cash flow from investing activities for the periods indicated. For the Financial Year 2018, the table sets forth financial information (i) as reported in the 2019 Consolidated Financial Statements, in which the numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations and (ii) as reported in the 2018 Consolidated Financial Statements.

(€ x million)	For the nine months ended 30 September (unaudited)		For the year ended 31 December			
	2020	2019	2019	2018 (adjusted) ⁽¹⁾	2018 (reported) ⁽²⁾	2017
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment	4.8	6.0	7.4	7.1	13.9	30.8
Acquisition of and other additions to intangible assets	(0.8)	(1.9)	(2.8)	(4.8)	(10.2)	(9.1)
Capital expenditures on property, plant and equipment	(59.9)	(58.0)	(82.5)	(58.8)	(70.2)	(108.0)
Acquisitions of investments in equity accounted investees	(4.4)	—	—	—	—	(3.8)
Disposal of intangible assets	0.1	4.4	4.4	2.8	2.8	-
Interest received	—	—	—	0.5	0.5	5.4
Dividends received	53.8	2.5	3.8	6.9	6.9	8.8
Acquisitions, net of cash acquired	—	—	—	—	—	—
Repayment of vendor loan	—	—	—	6.4	6.4	—
Repayment of long-term loans	—	—	—	3.8	3.8	1.0
Net cash (used in)/ from investing activities from continuing operations	(6.4)	(47.0)	(69.7)	(36.1)	(46.1)	(74.9)
Net cash (used in)/ from investing activities from discontinued operations	2.2	(23.0)	(19.1)	(9.9)	—	—
Cash flows from operating activities after investing activities from continuing operations	57.9	(3.6)	(58.3)⁽³⁾	(21.2)	(33.4)	(50.5)
Cash flows from operating activities after investing activities from discontinued operations	(5.6)	(36.9)	(35.5) ⁽⁴⁾	(12.2)	—	—

(1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(2) As reported in the 2018 Consolidated Financial Statements.

(3) The impact of IFRS 16 on cash flow from operating activities after investing activities in 2019 amounts to positive €24.1 million.

(4) The impact of IFRS 16 on cash flow from operating activities after investing activities from discontinued operations in 2019 amounts to €1.6 million.

Net cash used in investing activities from continuing operations was €6.4 million in 9M 2020 compared to net cash used in investing activities from continuing operations of €47.0 million in 9M 2019. The decrease in net cash used in investing activities from continuing operations of €40.6 million was primarily driven by the receipt of the first tranche of proceeds from the sale of Global Marine Holdings LLC's interests in Global Marine Group and Huawei Marine Networks in March 2020 and May 2020, which amounted to €49.9 million in cash. In addition to this tranche, the Group expects to receive deferred compensation from the sale of Global Marine Group under a put-option agreement of approximately \$10 million to \$15 million (approximately €9 million to €14 million).

The net cash from investing activities from discontinued operations was €2.2 million in 9M 2020, which was primarily driven by sale of shallow water cable assets.

Net cash used in investing activities from continuing operations was €69.7 million in Financial Year 2019 compared to €36.1 million in Financial Year 2018 (as restated to reflect Seabed Geosolutions as discontinued operations). The increase of €33.6 million primarily related to an increase in capital expenditures on property, plant and equipment in Financial Year 2019 as a result of revenue growth and delayed capital expenditures that moved from Financial Year 2018 to Financial Year 2019 as a result of increased activity in the fourth quarter of Financial Year 2018.

Net cash used in investing activities from continuing operations was €46.1 million in Financial Year 2018 compared to €74.9 million in Financial Year 2017. The decrease of €28.8 million primarily related to a decrease in capital expenditures on property, plant and equipment, which was relatively high in Financial Year 2017, mainly driven by the purchase of the REM Etive vessel, including equipment, for €23.6 million and the new ocean bottom nodes for Seabed Geosolutions for €17.0 million.

Net cash flow from financing activities

The following table sets forth the principal components of the Group's net cash flow from financing activities for the periods indicated. For the Financial Year 2018, the table sets forth financial information (i) as reported in the 2019 Consolidated Financial Statements in which the numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations and (ii) as reported in the 2018 Consolidated Financial Statements.

(€ x million)	For the nine months ended 30 September (unaudited)		For the year ended 31 December			
	2020	2019	2018		2017	
			2019	(adjusted) ⁽¹⁾		(reported) ⁽²⁾
Cash flows from financing activities						
Proceeds from issue of long-term loans	57.3	(59.2)	—	60.6	77.0	152.9
Proceeds from issue of subordinated unsecured convertible bonds.....	—	—	—	—	—	100.0
Repayment of convertible bonds.....	—	—	—	—	—	—
Transaction costs relating to loans and borrowings .	—	—	—	—	—	(9.2)
Repayment of borrowings.....	(32.5)	(0.9)	(87.3)	(0.1)	(0.1)	(177.0)
Dividends paid	(2.6)	(2.6)	(3.1)	(3.8)	(3.8)	(7.2)
Proceeds from issue of ordinary shares.....	81.7	—	—	—	—	—
Transaction costs from issue of shares....	(0.9)	—	—	—	—	—
Transaction costs from repayment of long-term loans	(0.7)	—	—	—	—	—
Transactions with non-controlling interests	—	—	0.0	(2.6)	(2.6)	—
Payments of finance lease liability	(17.8)	(18.1)	(24.5)	(0.1)	(5.9)	(5.9)
Net cash from / (used in) financing activities from continuing operations	84.5	(80.8)	(114.9)⁽³⁾	54.0	64.6	53.6
Net cash from / (used in) financing activities from discontinued operations ⁽⁴⁾	9.4	42.8	66.9	(10.6)	—	—

(1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(2) As reported in the 2018 Consolidated Financial Statements.

(3) The impact of IFRS 16 on net cash from / (used in) financing activities for Financial Year 2019 amounts to negative €24.1 million.

(4) The impact of IFRS 16 on net cash from / (used in) financing activities from discontinued operations for Financial Year 2019 amounts to €1.6 million.

Net cash from financing activities from continuing operations was €84.5 million in 9M 2020 compared to €80.8 million net cash used in financing activities from continuing operations in 9M 2019. The increase in net cash from financing activities from continuing operations in 9M 2020 was mainly attributable to the receipt of proceeds from the sub-10 equity placement and additional drawings under the Existing Revolving Credit Facility Agreement.

Net cash used in financing activities from continuing operations was €114.9 million in Financial Year 2019 compared to €54.0 million net cash from financing activities from continuing operations in Financial Year 2018 (as restated to reflect Seabed Geosolutions as discontinued operations). The cash outflow in Financial Year 2019, was primarily the result of the company granting loans to Seabed Geosolutions, payment of lease liabilities and partial repayment of the Existing Revolving Credit Facility.

Net cash from financing activities from continuing operations was €64.6 million in Financial Year 2018 (as reported) compared to €53.6 million in Financial Year 2017. The increase in net cash from financing activities from continuing operations in Financial Year 2018 was largely related to additional drawings under the Existing Revolving Credit Facility. At 31 December 2018, €459 million had been drawn under the Existing Revolving Credit Facility.

The increase in net cash from financing activities from continuing operations in Financial Year 2017 was largely related to the placement of the subordinated convertible bonds and drawings under the Existing Revolving Credit Facility, which were used to repay US private placement loans. At 31 December 2017, €387 million had been drawn under the Existing Revolving Credit Facility.

Capital Expenditure

By business

The following table sets out the Group's capital expenditures on property, plant and equipment for the periods indicated. For the Financial Year 2018, the table sets forth financial information (i) as reported in the 2019 Consolidated Financial Statements, in which the numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations and (ii) as reported in the 2018 Consolidated Financial Statements.

(€x million)	For the nine months ended 30 September (unaudited)		For the year ended 31 December			
	2020	2019	2019	2018	2018	2017
				(adjusted) (1)	(reported) (2)	
Marine	48.5	48.0	68.0	42.7	42.7	76.4
Maintenance	28.0	20.6	32.5	16.1	16.1	29.3
Expansion	20.5	27.4	35.5	26.6	26.6	47.0
Land	11.4	10.0	14.5	16.1	16.1	11.9
Maintenance	6.7	5.7	8.8	9.1	9.1	6.8
Expansion	4.7	4.3	5.7	7.0	7.0	5.1
Geoscience	—	—	—	—	11.4	19.7
Maintenance	—	—	—	—	0.9	0.9
Expansion	—	—	—	—	10.5	18.9
Capital expenditure from continuing operations⁽¹⁾⁽³⁾	59.9	58.0	82.5	58.8	70.2	108.0
Capital expenditure from discontinued operations ⁽⁴⁾	4.9	21.8	23.1	11.4	—	—
Capital Expenditure	64.8	79.8	105.6	70.2	70.2	108.0

(1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations.

(2) As reported in the 2018 Consolidated Financial Statements.

(3) Presented for the years ended 31 December 2019 and 31 December 2018 (adjusted) as "Investments – continuing operations" in note 17 Property, Plant and Equipment to the 2019 Consolidated Financial Statements.

(4) Presented as "Investments – discontinuing operations" in note 17 Property, Plant and Equipment to the 2019 Consolidated Financial Statements.

In the Marine business, capital expenditures related to property, plant and equipment remained stable at €48.5 million in 9M 2020 from €48.0 million in 9M 2019. In 9M 2020, the largest investments included the development of the Seafloor Drill and purchase of USVs and an AUV.

In the Marine business, capital expenditures related to property, plant and equipment decreased from €76.4 million in Financial Year 2017 to €42.7 million in Financial Year 2018 and increased to €68.0 million in Financial Year 2019. The reason for the decrease in Financial Year 2018 and the increase in Financial Year 2019 was partly due to higher activity levels and capital expenditure moving into the first quarter of 2019 as a result of unexpectedly high activity in the fourth quarter of Financial Year 2018. As part of the Group's asset-light strategy the Group is gradually directing its capital expenditures towards lightly manned, remotely operated and in some cases fully autonomous, assets. In Financial Year 2019, capital expenditures increased as a result of an increase in the numbers of windfarm projects. Part of the capital expenditures related to Financial Year 2018 were delayed to Financial Year 2019 as a result of increased activity in the fourth quarter of Financial Year 2018. In Financial Year 2017, capital expenditures included the purchase of the REM Etive vessel for €23.6 million including equipment and the purchase of the Fugro Mariner vessel.

In the Land business, capital expenditures related to property, plant and equipment increased from €10.0 million in 9M 2019 to €11.4 million in 9M 2020, primarily due to the purchase of a self-propelled platform.

In the Land business, capital expenditures related to property, plant and equipment increased from €11.9 million in Financial Year 2017 to €16.1 million in Financial Year 2018, primarily as a result of increased costs related to the repair and upgrade of one of the Group's large jack-up platforms, located in Europe and used in the nearshore business. Capital expenditures related to property, plant and equipment decreased to €14.5 million in Financial Year 2019 mainly due to the completion of the repair and upgrade of one of the Group's large jack-up platforms in Financial Year 2018, which was offset by an increase in investments in multiple automatic road analysers.

In the Geoscience segment, capital expenditures related to property, plant and equipment decreased from €21.8 million in 9M 2019 to €4.9 million in 9M 2020, primarily due to investments in 9M 2019 in equipment for a contract awarded in the Middle East and tighter management of capital expenditures in 9M 2020 as a result of the measures taken by the Group in response to the current economic downturn.

In the Geoscience segment, capital expenditures related to property, plant and equipment decreased from €19.7 million in Financial Year 2017 to €11.4 million in Financial Year 2018, primarily as a result of the large investment of the Manta nodes in Financial Year 2017. Capital expenditures increased to €23.1 million in Financial Year 2019, because of investments in equipment for a contract awarded in the Middle-East.

For Financial Year 2020, the Group expects total capital expenditure (excluding capital expenditures related to the Geoscience segment which is currently held for sale) of approximately €70 million. In addition, the Group expects that in the medium term its total capital expenditures related to property, plant and equipment (excluding capital expenditures related to the Geoscience segment which is currently held for sale) will amount to approximately €80 to €110 million on average per Financial Year, of which €40 to €60 million relates to maintenance capital expenditures.

Contractual obligations

As of 30 September 2020, the sum of the balances of the Group's non-current loans and borrowings and lease liabilities was €353.3 million, compared to €822.2 million, €725.8 million and €634.9 million as of 31 December 2019, 2018 and 2017, respectively.

(€x million)	As of 30 September (unaudited)	As of 31 December		
	2020	2019	2018	2017
Bank loans.....	505.9	425.1	458.8	386.7
Subordinated unsecured convertible bonds in EUR 190,000	145.7	175.3	167.5	160.4
Subordinated unsecured convertible bonds in EUR 100,000	90.0	87.1	84.9	82.8
Loan from partner ⁽¹⁾	—	—	13.7	—
Finance lease liabilities ⁽²⁾	136.4	157.6	6.0	11.0
Other long-term borrowings	2.5	—	0.5	0.5
Subtotal	880.5	845.1	731.4	641.4
Less: current portion of loans and borrowings	506.9	—	5.6	6.5
Less: current portion of lease liabilities.....	20.3	22.9	—	—
Balance at period end	353.3	822.2	725.8	634.9

- (1) Represents a loan received from a long-term partner of Seabed Geosolutions in the Middle East in connection with an awarded contract in this region, which was repaid in March 2020 after the termination of the project. For Financial Year 2019, this loan is reflected as held for sale and consequently excluded from the table above. The loan to the long-term partner amounted to €16.8 million as at 31 December 2019.
- (2) Lease liabilities as of 31 December 2019 and 30 September 2020 reflect the adoption of IFRS 16. The amounts included above as of 31 December 2019 and as of 30 September 2020 exclude Seabed Geosolutions, which is classified as held for sale and presented as discontinued operations from 1 January 2019 onwards. Total lease liabilities for Seabed Geosolutions were €3.2 million and €6.1 million as of 30 September 2020 and 31 December 2019, respectively.

The following table presents the maturity of the liabilities of the Group as of 30 September 2020:

(€x million)	Payments due by period			Total
	Up to 1 year	1-5 years	More than 5 years	
Bank Loans	513.1	—	—	513.1
Subordinated unsecured convertible bonds in EUR 190,000.....	6.0	153.9	—	159.9
Subordinated unsecured convertible bonds in EUR 100,000.....	4.5	115.8	—	120.3
Lease liabilities	27.8	64.7	95.2	187.7
Other long-term borrowings	1.1	1.5	—	2.6
Total	552.5	335.9	95.2	983.6

Financing Arrangements

In connection with the Refinancing, the Company and certain of its subsidiaries have entered into an amendment and restatement agreement pursuant to which the Existing Revolving Credit Facility will be amended and restated into a €425.0 million senior term loan and revolving credit facility, which will become effective on the Settlement Date, (the "**Credit Facility Agreement**") with, among others, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc as lenders (the "**Lenders**") and Coöperatieve Rabobank U.A. as agent and Security Agent.

The Credit Facility Agreement consists of the €225.0 million Revolving Credit Facility, which also provides for an additional €25.0 million increase in committed funds available to the Group at the Settlement Date if the number of Rump Certificates that the Underwriters are required to subscribe and pay for in accordance with the terms and subject to the conditions of the Underwriting Agreement is zero, and the €200.0 million Term Loan.

Revolving Credit Facility

The Revolving Credit Facility may be utilised by any current or future borrower under the Revolving Credit Facility in Euro, U.S. dollar (subject to all-lenders consent) or any other readily available and freely convertible currency approved by all the lenders by drawing of loans or ancillary facilities (overdraft facilities, subject to a cap of €50.0 million), subject to the Term Loan being utilised in full. Amounts borrowed under the Revolving Credit Facility may be used for financing general corporate and working capital purposes of the Group, including the acquisitions of companies, businesses or otherwise and repayment at par of the 2017 Convertible Notes in connection with the put option of the holders of the 2017 Convertible Notes in 2022.

Term Loan

The Term Loan is required to be drawn in full within one month after the Settlement Date. The Term Loan may only be applied towards refinancing amounts outstanding under the Existing Revolving Credit Facility. Any amount prepaid under the Term Loan may not be reborrowed.

Interest and Fees

Loans under the Revolving Credit Facility will initially bear interest at rates per annum equal to EURIBOR or, for loans denominated in a currency other than euro, LIBOR, plus an initial margin of 4.25% per annum (based on the Leverage (as defined below) of the Group at the Settlement Date). The following margin ratchet will apply based on Leverage (defined as Total Net Debt (as defined in the Credit Facility Agreement, and including IFRS 16 lease liabilities) to Adjusted Consolidated EBITDA (as defined in the Revolving Credit Facility Agreement)):

Leverage Ratio	Margin
Greater than 3.00:1	5.50
Equal to or less than 3.00:1 but greater than 2.50:1	5.00
Equal to or less than 2.50:1 but greater than 2.00:1	4.25
Equal to or less than 2.00:1 but greater than 1.50:1	3.50
Equal to or less than 1.50:1	2.75

A utilisation fee is payable on the aggregate amount outstanding under the Revolving Credit Facility at a rate of 0.2% in case less than 33⅓% of the Revolving Credit Facility is outstanding, 0.4% in case less than 66.0% of the Revolving Credit Facility is outstanding and 0.6% in case 66⅔% or more of the Revolving Credit Facility is outstanding. An additional 0.25% per annum US dollar utilisation fee is payable for loans drawn in US dollars. A commitment fee of 35.0% per annum of the applicable margin is payable on the aggregate undrawn and un-cancelled amount of the Revolving Credit Facility from the Settlement Date to the end of the availability period for the Revolving Credit Facility.

Loans under the Term Loan will initially bear an interest rate per annum equal to EURIBOR, plus a margin of 5.50% per annum. The interest rate will increase by (i) 0.5% every six months from and including the date which is one year after the Settlement Date and (ii) 0.75% every six months from and including the date which is two years after the Settlement Date.

Default interest for both the Revolving Credit Facility and the Term Loan is calculated as an additional 1.00% per annum on the overdue amount.

The Company is also required to pay other customary fees, including but not limited to agency fees to the facility agent and the Security Agent and an arrangement fee to the arrangers in connection with the Revolving Credit Facility and the Term Loan. Break costs also apply in certain circumstances.

Repayments

All outstanding amounts under the Revolving Credit Facility will be repaid on the maturity date, which is three years after the Settlement Date, subject to a one year extension option that is subject to all-lenders consent. Amounts repaid by the borrowers on loans made under the Revolving Credit Facility may be reborrowed during the availability period of the facility, subject to certain conditions.

The Term Loan will be repaid in full on the maturity date, which is the date falling three years after the Settlement Date. The Company is required to use all reasonable efforts to refinance the Term Loan with either a senior secured notes issuance on commercially acceptable market terms or an alternative instrument provided that the rights of the finance parties shall at all times rank prior to the rights of the creditors under such alternative instrument.

Amendment upon senior secured notes issuance

In the event that the Term Loan is refinanced with the proceeds of a senior secured notes issuance, certain amendments will be made to the Credit Facility Agreement and Intercreditor Agreement (as defined below) to reflect

market-standard terms for a “super senior” revolving credit facility and senior secured notes capital structure. Such amendments to the Credit Facility Agreement will include amendments to financial definitions, change of control definition, events of defaults and covenants to mirror the terms of the senior secured notes and the replacement of the financial covenants with a “springing” leverage ratio covenant, resulting in a more covenant-lite super senior revolving credit facility.

Voluntary and Mandatory Prepayments

The Revolving Credit Facility and the Term Loan allow for voluntary prepayments (subject to *de minimis* amounts). The Revolving Credit Facility and the Term Loan also permit each lender to require the mandatory prepayment of all amounts due to that lender upon a change of control. In addition, the proceeds of a sale of substantially all of the assets of the Group, a sale of Seabed Geosolutions or other asset dispositions and insurance proceeds (other than certain excluded disposal and insurance proceeds), shall be applied towards, first, mandatory prepayment of the Term Loan and, second, cancellation of available commitments under the Revolving Credit Facility, third, prepayment of amounts and corresponding commitments under the Revolving Credit Facility and fourth, repayment and cancellation of ancillary facilities. In addition, an amount equal to Excess Cashflow (as defined in the Credit Facility Agreement) shall be applied in prepayment of the Term Loan Facility, provided the aggregate of available cash of the Group and available commitments under the Revolving Credit Facility will not be less than €290.0 million or, in case the Revolving Credit Facility has been increased with €25.0 million, €315.0 million, pro forma for the cash sweep. A material other event that results in a lender's commitments being cancelled and its participations becoming payable is the inability of such lender to perform its obligations under the Credit Facility Agreement due to illegality.

Guarantees

The Company and certain subsidiaries of the Company (the "**Guarantors**") will provide a guarantee of all amounts payable to the finance parties under the Credit Facility, subject to limitations imposed by applicable law and certain agreed security principles.

Subject to the agreed security principles, the Company is required to ensure that, as soon as practicable, but in any event within 60 days of (i) the Settlement Date and (ii) delivery to the Agent of the quarterly or annual financial statements:

1. each member of the Group that is or becomes a Material Company (which definition includes, among other things, any member of the Group that has (a) EBITDA representing 5.0% or more of consolidated EBITDA of the Group or (b) gross assets (excluding all right-of-use assets and goodwill) representing 5.0% or more of the consolidated gross assets of the Group) has become a Guarantor of the Credit Facility, has acceded to the Intercreditor Agreement and has provided security; and
2. the Guarantors represent not less than 85% of EBITDA of the Group and not less than 65% of gross assets (excluding all right-of-use assets and goodwill) (the "Guarantor Test"),

provided that if the Guarantor Test is not met in respect of the first, second or third quarter of any financial year but the Guarantor Test in respect of that quarter is at least 80% of EBITDA or 65% of gross assets (excluding all right-to-use assets and goodwill) of the Group, respectively, the Company will not be obliged to have members of the Group accede in order to meet the Guarantor Test.

Security

The Revolving Credit Facility and Term Loan will be secured by first-ranking security interests over (i) all present and future equity interests in each of the Guarantors, (ii) all bank accounts of the Guarantors, (iii) all intercompany loan receivables of the Guarantors, (iv) vessels owned by the Guarantors incorporated in the Netherlands with an individual book value of at least €10.0 million and (v) all other assets of the Guarantors, including (a) real estate property with a book value of more than €5.0 million and (b) intellectual property rights, in each case, subject to agreed security principles, including cost-benefit analysis. The security package will be shared on a *pari passu* basis with the lenders under the Sale-and-Leaseback Facility, a number of bilateral guarantee facility providers and hedge counterparties of the Company (if any) (see –"Intercreditor Agreement").

Representations and Warranties

The Credit Facility Agreement contains customary representations and warranties (subject to exceptions and qualifications and with certain representations and warranties being repeated), including: status and incorporation; binding obligations; non-conflict with constitutional documents, laws or other obligations; power and authority; validity and admissibility in evidence; governing law and enforcement; insolvency; deduction of tax; no filing or stamp taxes; no default; no misleading information; financial statements; ranking; no litigation; compliance with environmental laws; intellectual property; security and indebtedness; good title to assets; no environmental claims; taxation; no breach of laws; 403 declarations; sanctions; anti-money laundering, anti-bribery and anti-corruption.

Financial covenants

The Credit Facility Agreement contains three financial covenants, that are tested quarterly, beginning with the first full financial quarter that ends after the Settlement Date:

- Interest cover ratio: The ratio of Adjusted Consolidated EBITDA (as defined in the Revolving Credit Facility Agreement) to consolidated interest expenses should be at least 2.50:1, calculated on a post-IFRS 16 basis.
- Leverage ratio: The ratio of Total Net Debt to Adjusted Consolidated EBITDA (both as defined in the Revolving Credit Facility Agreement) should be no greater than 3.25:1, calculated on a post-IFRS 16 basis.
- Solvency ratio: The ratio of consolidated net worth to consolidated balance sheet total should be at least 1.00:3.00.

Dividends

The Credit Facility Agreement prohibits the Company from paying dividends for 18 months from the Settlement Date. After such date, dividends are permitted, provided that Leverage is below two times on the two immediately preceding testing dates and not reasonably expected to be two times or higher on the two next testing dates.

Other covenants

The Credit Facility Agreement contains additional customary undertakings (which are subject to exceptions and qualifications), including but not limited to covenants relating to: restrictions on incurring additional financial indebtedness; restriction on more than €150.0 million letters of credit, bond or guarantees outstanding; anti cash hoarding; negative pledge; restrictions on loans; credit and equity contributions; restrictions on mergers, acquisitions and disposals; restrictions on capital expenditure; restrictions on the buyback of the 2017 Convertible Notes; maintenance of guarantor and security coverage; further assurances; maintenance of authorisations; compliance with laws and sanctions; change of business; insurance; environmental compliance; preservation of assets; *pari passu* ranking; taxation; and access.

The Credit Facility Agreement also contains information undertakings under which, among other things, the Company is required to deliver to the facility agent annual, semi-annual and quarterly financial statements, compliance certificates and an annual budget. In addition, the Company is required to deliver to the facility agent a monthly results presentation until the Term Loan has been repaid.

Events of Default

The Credit Facility contains events of default (subject in certain cases to customary grace periods, materiality thresholds and exceptions), including non-payment; breach of the financial covenants, information undertakings and sanctions provisions; breach of other obligations; misrepresentation; cross default on financial indebtedness (subject to a €10.0 million threshold); insolvency or insolvency proceedings; creditors' process; unlawfulness; repudiation of finance documents; cessation of business; an event or circumstance which has or is reasonably likely to have a material adverse effect; tax status; ownership of the Guarantors; litigation; audit qualifications; and breach of the terms of the Intercreditor Agreement by any member of the Group that is a party to the Intercreditor Agreement.

Governing Law

The Credit Facility Agreement is governed by and construed in accordance with Dutch law.

Intercreditor Agreement

As part of the Refinancing, the Lenders, certain of the Company's other creditors, the Company and certain of its subsidiaries, and the Security Agent will enter into an intercreditor agreement, which will become effective on the Settlement Date (the "**Intercreditor Agreement**"). The Intercreditor Agreement governs the relationship between the Group's creditors and provides the mechanism for enforcing the collateral that is granted to such creditors to secure the Group's indebtedness. The Intercreditor Agreement includes, amongst other provisions, a waterfall structure for the distribution of any proceeds resulting from enforcement of security among the Lenders and the other creditors that are a party thereto. Broadly speaking, the proceeds are first applied pro rata in repayment of amounts owed to and/or cancellation of the Credit Facility Agreement, a number of bilateral guarantee facilities, the Guarantee of the Sale-and-Leaseback and hedge counterparties of the Company that have been designated as ranking alongside liabilities under the Credit Facility Agreement. Subsequently, the proceeds will be applied pro rata in repayment of amounts owed to and/or cancellation of other permitted facilities agreements (if any), senior secured notes issued (if any) and any hedging liabilities that are not designated as ranking alongside liabilities under the Credit Facility Agreement, and subsequently against any remaining liabilities under a secured debt document. Finally, the remaining balance (if any) will be paid to the relevant debtor.

The Intercreditor Agreement also provides for the subordination of any intragroup receivables owed by the Company and its subsidiaries that are party to it. The Intercreditor Agreement is governed by the laws of England.

2016 Convertible Notes

On 26 October 2016 the Company issued €190.0 million aggregate principal amount of 4.00% unsecured notes due 26 October 2021 (the "**2016 Convertible Notes**"), of which an aggregate principal amount of €150.9 million was outstanding as at 30 September 2020. The 2016 Convertible Notes were issued in minimum denominations of €100,000. The 2016 Convertible Notes are trading on the Open Market (*Freihverkehr*) segment of the Frankfurt Stock Exchange.

The 2016 Convertible Notes are unsecured obligations of the Company and convertible into Ordinary Shares or certificates, for so long as such Ordinary Shares are represented by certificates, (the "**Conversion Securities**"). The obligations of the Company to make any payment on or in respect of the 2016 Convertible Notes are subordinated to the rights of the creditors under the Credit Facility.

Interest on the 2016 Convertible Notes accrues at a rate of 4.00% per annum and is payable in cash semi-annually in arrears on 26 April and 26 October of each year.

As part of the Refinancing, the Group intends to repurchase the 2016 Convertible Notes following completion of the Offering.

Redemption

At any time, the Company may redeem the 2016 Convertible Notes in whole, but not in part, at 100% of the principal amount plus accrued interest if 15% or less of the aggregate principal amount of the 2016 Convertible Notes remains outstanding, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to the trustee and the holders of the 2016 Convertible Notes.

At any time, the Company may redeem the 2016 Convertible Notes in whole, but not in part, at 100% of the principal amount plus accrued interest in certain circumstances if as a result of any change in tax law in any applicable tax jurisdiction, the Company would become obligated to pay additional amounts in respect of payments on interest on the 2016 Convertible Notes, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to the trustee and the holders of the 2016 Convertible Notes.

Change of Control

Upon the occurrence of certain events constituting a Change of Control (as defined in the terms and conditions of the 2016 Convertible Notes), the Company may be required to redeem the 2016 Convertible Notes at 100% of the principal amount plus accrued interest.

Conversion

The 2016 Convertible Notes are convertible into Conversion Securities at the option of the holder thereof from the 41st day following the issue date until the seventh day prior to the maturity date or, if the 2016 Convertible Notes are to be redeemed at the option of the Company prior to the maturity date, until the seventh business day prior to the relevant date fixed for redemption. If a change of control occurs, holders of the 2016 Convertible Notes will, for a period of 60 days following such change of control, have the right to convert the 2016 Convertible Notes at the Change of Control Conversion Price (as defined in the terms and conditions of the 2016 Convertible Notes).

The initial conversion price of the 2016 Convertible Notes is €19.4416 per Conversion Security. The conversion price is subject to adjustment in certain circumstances, including, but not limited to, in connection with the Cornerstone Placement, the Offering, the Share Subscription Offering and the contemplated reduction of the nominal value of the Ordinary Shares.

The Company has the right to convert all but not part of the 2016 Convertible Notes on or after 18 November 2019 under certain conditions if the Parity Value (as defined in the terms and conditions of the 2016 Convertible Notes) has been at least €150,000 on at least 20 business days in any period of 30 consecutive business days ending not earlier than 5 business days prior to giving the relevant notice, and only if the Company has available sufficient authorised Ordinary Shares free of pre-emption rights to satisfy the conversion in full, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to the trustee and the holders of the 2016 Convertible Notes.

Covenants and Events of Default

The terms and conditions of the 2016 Convertible Notes contain certain covenants that, subject to a number of important qualifications and exceptions, among others things:

1. restrict the ability of the Company to consolidate or amalgamate with or merge into another entity (other than where the Company is the continuing entity) or sell, lease or transfer assets;
2. require the Company to maintain share capital free of pre-emption rights sufficient for a conversion of all outstanding 2016 Convertible Notes;
3. require the Company to undertake all reasonable endeavours to ensure that the Conversion Securities issued will be admitted to Euronext Amsterdam and will be listed, quoted or dealt in on any stock exchange or securities markets; and

4. require the Company to undertake all reasonable endeavours to cause that application is made for the 2016 Convertible Notes to be admitted to trading on the Open Market segment of the Frankfurt Stock Exchange.

In addition, the terms and conditions of the 2016 Convertible Notes include a negative pledge for subordinated capital markets indebtedness and contains certain customary events of default, including a cross-acceleration event of default with a threshold of €15.0 million. The occurrence of any of the events of default would permit the acceleration of all obligations outstanding under the 2016 Convertible Notes.

Governing Law

The 2016 Convertible Notes, and the rights and duties of the parties thereunder, are governed by Dutch law.

2017 Convertible Notes

On 2 November 2017, the Company issued €100.0 million aggregate principal amount of 4.50% unsecured notes due 2 November 2024 (the “**2017 Convertible Notes**”). The 2017 Convertible Notes were issued in minimum denominations of €100,000. The 2017 Convertible Notes are admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange.

The 2017 Convertible Notes are unsecured obligations of the Company and convertible into Conversion Securities. The obligations of the Company to make any payment on or in respect of the 2017 Convertible Notes are subordinated to the rights of the creditors under the Credit Facility and the Sale-and-Leaseback (as defined herein).

Interest on the 2017 Convertible Notes accrues at a rate of 4.50% per annum and is payable in cash semi-annually in arrears on 2 May and 2 November of each year.

Redemption

At any time, the Company may redeem the 2017 Convertible Notes in whole, but not in part, at 100% of the principal amount plus accrued interest if 15% or less of the aggregate principal amount of the 2017 Convertible Notes remains outstanding, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to the trustee and the holders of the 2017 Convertible Notes.

At any time, the Company may redeem the 2017 Convertible Notes in whole, but not in part, at 100% of the principal amount plus accrued interest in certain circumstances if as a result of any change in tax law in any applicable tax jurisdiction, the Company would become obligated to pay additional amounts in respect of payments on interest on the 2017 Convertible Notes, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to the trustee and the holders of the 2017 Convertible Notes.

Each 2017 Convertible Note is redeemable at the option of the holder thereof on 2 November 2022 at 100% of the principal amount plus accrued interests, subject to giving notice a minimum of 45 days and a maximum of 90 days prior to 2 November 2022 to the principal paying, transfer and conversion agent or any conversion agent.

Conversion

The 2017 Convertible Notes are convertible into Conversion Securities at the option of the holder thereof from the 41st day following the issue date until the seventh day prior to the maturity date or, if the 2017 Convertible Notes are to be redeemed at the option of the Company prior to the maturity date, until the seventh business day prior to the relevant date fixed for redemption. If a change of control occurs, holders of the 2017 Convertible Notes will, for a period of 60 days following such change of control, have the right to convert the 2017 Convertible Notes at the Change of Control Conversion Price (as defined in the terms and conditions of the 2017 Convertible Notes).

The initial conversion price of the 2017 Convertible Notes is €14.9412 per Conversion Security. The conversion price is subject to adjustment in certain circumstances, including, but not limited to, in connection with the Cornerstone Placement, the Offering, the Share Subscription Offering and the contemplated reduction of the nominal value of the Ordinary Shares.

The Company has the right to convert all but not part of the 2017 Convertible Notes on or after 23 November 2020 under certain conditions if (i) the Parity Value (as defined in the terms and conditions of the 2017 Convertible Notes) has been at least €150,000 on at least 20 business days in any period of 30 consecutive business days ending not earlier than 5 business days prior to giving the relevant notice, and only if the Company has available sufficient authorised Ordinary Shares free of pre-emption rights to satisfy the conversion in full, subject to giving a minimum of 30 days' and maximum of 60 days' prior notice to the trustee and the holders of the 2017 Convertible Notes.

Covenants and Events of Default

The terms and conditions of the 2017 Convertible Notes contain certain covenants that, subject to a number of important qualifications and exceptions, among others things,:

1. restrict the ability of the Company to consolidate or amalgamate with or merge into another entity (other than where the Company is the continuing entity) or sell, lease or transfer assets;

2. require the Company to maintain share capital free of pre-emption rights sufficient for a conversion of all outstanding 2017 Convertible Notes;
3. require the Company to undertake all reasonable endeavours to ensure that the Conversion Securities issued will be admitted to Euronext Amsterdam and will be listed, quoted or dealt in on any stock exchange or securities markets; and
4. require the Company to undertake all reasonable endeavours to cause that application is made for the 2017 Convertible Notes to be admitted to trading on the Open Market segment of the Frankfurt Stock Exchange.

In addition, the terms and conditions of the 2017 Convertible Notes include a negative pledge for subordinated capital markets indebtedness and contains certain customary events of default, including a cross-acceleration event of default with a threshold of €15.0 million. The occurrence of any of the events of default would permit the acceleration of all obligations outstanding under the 2017 Convertible Notes.

Governing Law

The 2017 Convertible Notes, and the rights and duties of the parties thereunder, are governed by Dutch law.

Sale-and-Leaseback

Overview and Structure

On 23 December 2015, the Company entered into sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels (the "**Sale-and-Leaseback**"). Each lease is documented in a charter agreement (as amended from time to time, the "**Charter Agreement**") between the respective owner (either ICON Scout Pte. Ltd. or ICON Voyager Pte. Ltd., neither of which is affiliated to the Company, together, the "**Owners**") and the charterer (either Fugro Singapore Marine Pte. Ltd. or Fugro Netherlands Marine B.V., the "**Charterer**"). The Charter Agreement is governed by English law. The obligations under the Charter Agreement are guaranteed by the Company under a guarantee and indemnity deed for each vessel (as amended from time to time, the "**Guarantee**"). The Guarantee is governed by English law.

Cancellation, Purchase Option, Termination Events and Financial Covenants

The lease term is twelve years from the date of delivery, which is 24 December 2015 for Fugro Scout and 8 January 2016 for Fugro Voyager, unless cancelled earlier. The Owners have the right to cancel the lease on the fifth anniversary of the lease and on each anniversary thereafter, provided that no termination event has occurred and the charterers have not exercised their purchase option. The Charterer has the right to purchase the vessels beginning on the third anniversary of the lease term commencement and as of each anniversary date thereafter until the eleventh anniversary. The Charter Agreement contains customary representations and warranties, covenants and termination events, including non-compliance by the Company with the financial condition included in the Guarantee. If a termination event occurs, the Owners will have the right to sell the vessels to the Charterer and/or the Company, to terminate the lease and/or sell the vessels to another third party. In case of a change of control in respect of the Company, the Charter Agreement contains purchase and repurchase options in respect of the vessels. In case these options are not exercised, the Charterer has to remit a penalty equal to the net present value of the remaining charter hire payments outstanding and redeliver the vessels to the Owners.

The Guarantee contains the same financial covenants as included in the Credit Facility Agreement. Breach of these financial covenants could lead to a termination right under the Sale-and-Leaseback. In connection with such termination right, under certain circumstances, the Company could become liable for an amount of up to €50.0 million under each of the Fugro Scout and Fugro Voyager guarantees. If this payment is triggered, borrowings under any other debt instruments that the Group has outstanding, including the Credit Facility Agreement, that contain cross-acceleration or cross-default provisions may also be accelerated or become payable on demand, together with accrued and unpaid interest and other fees payable thereunder.

Refinancing, Security

The Owners financed the Sale-and-Leaseback partially by a \$91.0 million senior secured term loan facility originally dated 23 December 2015 between, amongst others, the Owners as borrowers and ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and NIBC Bank N.V. as lenders (the "**Sale-and-Leaseback Facility**"). As security for the Sale-and-Leaseback Facility, the Owners assigned their rights under the Charter Agreement and the Guarantee to Coöperatieve Rabobank U.A. in its capacity as Security Agent under the Sale-and-Leaseback Facility. On 30 November 2020, the Sale-and-Leaseback Facility was amended as part of the Group's comprehensive refinancing, with the amended terms including an extension of the final maturity date by two years to 31 December 2022, and the pre-payment by the Owners of \$15.0 million (€12.7 million) drawn under the Sale-and-Leaseback Facility. This amount is fully refundable at the end of the lease period (including by way of set-off against any repurchase price payment obligation to the Owners by the Company or any Charterer). The Company has provided a loan to the Owners in an amount of \$15.0 million (€12.7 million) to facilitate such pre-payment. As part of the Refinancing, the Sale-and-Leaseback Facility will be secured by the same security package and on a *pari passu* basis with the Credit Facility Agreement (subject to terms of the Intercreditor Agreement). The effectiveness of such amendments to the

terms of the Sale-and-Leaseback Facility, including the extension of the maturity thereof, are subject to certain customary conditions, including the Settlement of the Offering and the effectiveness of the Credit Facility Agreement.

Commitments Not Included In the Statement of Financial Position

In Financial Year 2018 and Financial Year 2017, the Group had non-cancellable operating rentals in the amount of €315.3 million and €321.2 million, respectively, that are not reflected in the statement of financial position for these Financial Years. Starting with Financial Year 2019, due to the implementation of IFRS 16, all the Group's leases are accounted for in its statement of financial position, except for short term leases and leases of low value items.

(€ million)	2019 ⁽¹⁾	2018	2017
Non-cancellable operating rentals	—		
Less than one year.....	—	71.6	69.5
Between one and five years	—	144.6	162.9
More than five years	—	99.1	88.8
Total	—	315.3	321.2

(1) Financial Year 2019 numbers are zero as a result of the implementation of IFRS 16 pursuant to which leases are accounted for on-balance sheet, except for certain short-term and low-value leases.

In addition, the Group had bank guarantees, standby letters of credit and bid and performance bonds outstanding under a variety of facilities in the amount of €85.2 million as of 30 September 2020 that are not reflected in the statement of financial position. Other than those items, the declarations of joint and several liability the Group have filed for a number of the Company's subsidiaries at the Dutch Chambers of Commerce, parent guarantees issued for commercial reasons, the guarantee issued in relation to the United Kingdom pension schemes (see "—Employee pensions") and the fiscal unity for corporate tax formed by the Company and its Dutch operating companies, the Group has not entered into any other off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on the Group's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Employee pensions

The Group makes contributions to a number of pension plans, both defined benefit plans as well as defined contribution plans, that provide pension benefits for employees upon retirement in a number of countries. The most significant plans relate to plans in the Netherlands, the United Kingdom and the United States.

In the Netherlands, until the end of 2018, the Group operated a defined benefit pension plan based on average salary. The pension entitlements from this plan are insured with an insurance company that guarantees the accrued pension entitlements. As of 31 December 2018, this pension plan was terminated and has been replaced by a new defined contribution pension plan. The new defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to an external pension fund provider and as such the Group has no legal or constructive obligation to pay any additional amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss for the periods during which services are rendered by relevant employees. The accrued pension entitlements up to 2018 will remain with the insurer and indexation will be provided to these accrued pension entitlements for active participants. The termination of this pension plan resulted in a gain of €9.6 million in profit in Financial Year 2018, which was partly offset by €1.8 million of costs on the United Kingdom pension schemes following the recording of the GMP equalisation effect in Financial Year 2018. This gain forms part of past service costs presented.

In the United Kingdom, the Group operates two defined benefit pension schemes. Fugro Holdings operates a final salary defined benefit pension scheme. The scheme is an HMRC registered pension scheme and is subject to standard UK pensions and tax law. The Robertson Research International Group Pension Scheme ("RRI") is a funded, defined benefit pension plan. The pension schemes were closed in 2002 (RRI) and 2016 (Fugro Holdings), respectively. The pension schemes' assets are held in separate trustee-administered funds. The schemes includes indexation in line with the retail price index. The Company issued a guarantee in relation to these pension schemes.

In the United States, the Group operates a 401K defined contribution plan for its employees. The Group contributes towards the deposits of its employees in accordance with agreed rules and taking into account the regulations of the IRS, the United States tax authority.

The present value of the defined benefit obligations for all plans in aggregate amounting to €524.3 million exceeds the fair value of the plan assets of €470.5 million, resulting in a deficit in the plans of €53.8 million as of 30 September 2020, compared to €49.0 million as of 31 December 2019, €36.8 million as of 31 December 2018 and €56.9 million as of 31 December 2017. In the next six years, the Group plans to be contributing to the plan to reduce this deficit. The aggregated deficit includes €8.2 million from the RRI, which is funded (as of 31 December 2019: €8.4 million). The Group's annual contribution to the UK schemes together is expected to increase each year by 10%.

Quantitative and Qualitative Disclosures About Market Risk

The Group's activities expose it to a variety of market risks, including foreign currency exchange risk and interest rate risk. To manage these risks and the Group's exposure to the unpredictability of financial markets, the Group seeks to minimise potential adverse effects on its financial performance and capital. The Group does not engage in material hedging transactions with derivatives. The Group hedges foreign currency exposure for net investments in certain foreign operations with certain financial liabilities as hedging instruments.

The following discussion and analysis only addresses the Group's market risk and does not address other financial risks which the Group faces in the normal course of business, including credit risk and liquidity risk. For an overview of the Group's financial risk management and financial instruments, see the Consolidated Financial Statements and the related notes incorporated by reference in this Prospectus.

Foreign currency risks

The global nature of the Group's business exposes its operations and reported financial results and cash flows to the risks arising from fluctuations in exchange rates. The Group's business is exposed to currency risk whenever it has revenues in a currency that is different from the currency in which it incurs the costs of generating those revenues. In the case that the revenues can be offset against the costs incurred in the same currency, the balance may be affected if the value of the currency in which the revenues and costs are generated varies relative to the euro. Cash inflows and outflows of the operating segments are offset if they are denominated in the same currency. This means that revenues generated in a particular currency balance out costs in the same currency, even if the revenues arise from a different transaction than that in which the costs are incurred. As a result, only the unmatched amounts are subject to currency risk. In addition, the Group holds cash balances in local currencies in certain countries where it is difficult to transfer cash abroad or to convert it to US dollars or euro at short notice.

To mitigate the impact of currency exchange rate fluctuations, the Group continually assesses the exposure to currency risks and, if deemed necessary, a non-material portion of those risks is hedged by using derivative financial instruments. The principal derivative financial instruments used to cover foreign currency exposure are forward foreign currency exchange contracts. The amount of outstanding forward foreign exchange contracts at 30 September 2020 was equal to €4.6 million. An amount of €10.4 million (31 December 2019 €15.2 million) is in Angolan Kwanzas which is subject to currency risk at 30 September 2020. The hedge on the investment on foreign operations is fully effective. Consequently all exchange differences relating to this hedge have been accounted for in other comprehensive income. The Group is sensitive to translation differences resulting from translation of its operations in non-euro currencies to euro. Within the Group, translation differences are not hedged.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the British pound. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

The Group's investment in its subsidiaries with the US dollar as functional currency is partly hedged by means of the use of the Credit Facility in US dollars, which reduces the currency risk arising from the subsidiary's net assets. The Group's investments in other subsidiaries are not hedged.

Interest rate risks

The Group is exposed to risks related to changes in interest rates. The Group's liabilities bear both fixed and variable interests. This exposes the Group to fluctuations or variability in interest payments due to changes in interest rates. If interest rates increase, the Group's interest expense will also increase. Additionally, increases in interest rates would cause financing to be more expensive for future projects and acquisitions and would increase the cost of the Group's short-term borrowings. The Group's objective is to limit the effect of interest rate changes on its results by matching long term investment with long term (fixed interest) financing as much as possible. Currently, there are no interest rate hedges in place.

Significant Accounting Policies, Estimates and Uncertainties

The Consolidated Financial Statements, incorporated by reference in this Prospectus, are prepared in conformity with IFRS as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code, which requires the Group to make a number of estimates and assumptions. The Interim Financial Statements included in this Prospectus are prepared on the basis of IAS 34, which also requires the Group to make a number of estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent assets and liabilities. Estimates and assumptions may differ from future actual results. The estimates and assumptions that the Group considers most critical and that have a significant inherent risk of causing a material adjustment are the following:

Impairments

Impairment analyses, including in relation to property, plant and equipment and intangible assets, are performed whenever a triggering event has occurred to determine whether the carrying amount exceeds the recoverable amount. Goodwill is at least tested for impairment annually. For the purpose of goodwill impairment testing, the

Group allocates goodwill to the cash-generating units. The recoverable amounts of an asset or cash-generating unit is the higher of its value in use and its fair value less costs of disposal. In assessing the value in use, the estimated future cash flows from the continuing use of the asset or cash generating unit are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. The calculation of the value in use is based on the key assumptions listed in note 13 of the 2019 Consolidated Financial Statements. Key assumptions include growth rates, the discount rate and long-term EBIT margin.

Impairment analyses in relation to financial assets such as trade receivables, unbilled revenue on (completed) projects and other receivables are performed in accordance with the IFRS 9 expected credit loss model. Reference is further made to note 23 of the 2019 Consolidated Financial Statements.

Leases

The Group's lease portfolio consists of vessels, property and equipment. The lease liability, right-of-use asset, interest expense and depreciation are impacted by the lease term, lease payments and discount rate. Key estimates, judgements and uncertainties with respect to the aforementioned areas are disclosed in note 18 of the 2019 Consolidated Financial Statements.

Deferred tax

Recognised deferred tax assets are dependent on future taxable profits in excess of profits arising from the reversal of existing taxable temporary differences. The recognised amounts relate to tax groups that are profitable or are expected to be profitable in the foreseeable future. As of 31 December 2019, the Group had recognised deferred tax assets in an amount of €50.5 million and unrecognised deferred tax assets in an amount of €246.3 million (of which €17.8 million expire in five years or less). See note 16 of the 2019 Consolidated Financial Statements for further information on the Group's deferred tax assets, including the assumptions used in recognition and measurement of deferred taxes.

Employee benefits

Actuarial assumptions are established to anticipate future events and are used in calculating pension and other post-retirement benefit and liabilities. These factors include assumptions with respect to interest rates, expected investment returns on plan assets, rates of future compensation increases, turnover rates and life expectancy. Actuarial gains and losses related to defined benefit plans are accounted for in other comprehensive income. See note 29 of the 2019 Consolidated Financial Statements for further information about the actuarial assumptions related to employee benefits.

Provisions

The Group also makes assumptions used in estimating the effect of legal claims, asset retirement obligations and onerous contract provisions. The provisions in respect of onerous contracts are based on the obligation that the Group has with counterparties involved and represent the best estimate of the obligations. See note 30 of the 2019 Consolidated Financial Statements for further information about the provisions for other liabilities and charges.

Disposal group held for sale and discontinued operations

Seabed Geosolutions has been presented as a disposal group held for sale and a discontinued operation since 30 June 2019. The unanticipated delay in the planned divestment was caused by circumstances beyond the control of the Company (i.e., the Covid-19 pandemic and the deteriorated oil and gas market). The Group took action to respond to the change in circumstances and continues to pursue divestment of its stake in Seabed Geosolutions, which is still being actively marketed at a price that is reasonable given the change in circumstances. The Group has continued its efforts to divest Seabed Geosolutions' business and had several meetings and negotiations with potential buyers. The Group closely monitors the progress on this planned divestment. The Board of Management applied judgement to the aforementioned facts and circumstances including IFRS 5.9 and IFRS 5.B1(c). The Board of Management concluded that it is still highly probable that substantially all of Seabed Geosolutions' business will be sold within one year.

Recent Developments

On 15 October 2020, Seabed Geosolutions was awarded a contract for a baseline 4D ocean bottom node (“**OBN**”) survey as well as a future 4D monitor OBN survey in Brazil. The project is to be carried out in water depths greater than 2,200 meters, and the baseline survey is scheduled to commence in the second quarter of 2021. The expected duration of the two surveys is approximately eight months. In addition, Seabed Geosolutions is currently in discussions regarding a potential start of a postponed project in Brazil in early 2021.

The Seabed Geosolutions sales process is ongoing and the Group aims to reach an agreement with a buyer in the near future. The Group currently expects proceeds to be in excess of the carrying amounts of net assets transferred to the buyer. The net proceeds of the sale are expected to satisfy certain liabilities and restructuring costs that will be retained by the Group after the asset sale, aside from working capital adjustments, potential liabilities related to claims by Magseis Fairfield against the Group relating to alleged infringement by Seabed Geosolutions of certain

US patents owned by Magseis Fairfield and potential liability of the Group to, and claims of the Group against, ARGAS relating to events surrounding the termination of a contract with Saudi Aramco, which are also likely to remain with the Group.

On 30 November 2020, the Company agreed with the lenders under the Sale-and-Leaseback Facility to a refinancing that contains the same financial covenants as under the Credit Facility Agreement and therefore does not contain a minimum consolidated EBITDA requirement. The effectiveness of such refinancing is subject to certain conditions, including a pre-payment of €12.7 million outstanding under the Sale-and-Leaseback Facility, the Settlement of the Offering and the effectiveness of the Credit Facility Agreement. If the Offering is not successful or the other conditions to the effectiveness of the refinancing of the Sale-and-Leaseback Facility are not met, the Company would expect to negotiate an extension and/or waiver under the Sale-and-Leaseback Facility, and has in the past successfully negotiated such waivers and amendments with the lenders thereunder. In the event that no agreement is reached, the Sale-and-Leaseback Facility will mature on 31 December 2020 and the Owners may then exercise their option to cancel the Charter, as a result of which the Company would have to repurchase the Fugro Scout and Fugro Voyager vessels if it wishes to continue to operate these vessels. The maturity of the Sale-and-Leaseback Facility may also result in a termination event under the Sale-and-Leaseback and could cause the Company to become liable under the guarantees it has provided with respect to the Fugro Scout and Fugro Voyager vessels. For more information, see "Operating and Financial Review—Financing Arrangements—Sale-and-Leaseback".

Outlook 2020

This discussion of the Group's outlook presented below includes forward-looking statements that have been prepared by the Group's management and represent, to the best of management's knowledge and opinion, the Group's expectations about future events and actions. They are based on management's current beliefs, expectations, assumptions and business plan and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from the trends and objectives described. No assurance can be given that the trends and objectives described below will occur, continue or be achieved. These forward-looking statements involve assessments about matters that are inherently uncertain and actual results may differ for a variety of reasons including those described in the sections entitled "Important Information—Forward-Looking Statements" and "Risk Factors" in this Prospectus. No assurance can be given that actual results will track those described in the forward-looking statements below.

The outlook presented below is unaudited and is based on data, assumptions and estimates considered reasonable by the Group as at the date of this Prospectus. These data and assumptions may change or be modified due to the uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment, including any escalation of the Covid-19 pandemic, or to other factors that the Group may not be aware of as at the date of this Prospectus, and many of which are outside the Group's control.

Furthermore, the occurrence of one or more risks described in the section entitled "Risk Factors" in this Prospectus could have an impact on the Group's business, financial condition, results or outlook and could therefore adversely affect this outlook for the year ending 31 December 2020. Consequently, the Group makes no commitment and gives no guarantee that it will meet the outlook set out in this section.

The Covid-19 pandemic, amplified by spending cuts by oil and gas companies due to the sharp decline in the oil price earlier this year, has led to volatility in the markets in which the Group operates, which is expected to continue into 2021. Although it is impossible to forecast the magnitude and duration of the impact of the Covid-19 pandemic, and the Group remains cautious given the related uncertainties, visibility on the impact of the Covid-19 pandemic has improved since the beginning of lockdown measures in Europe and North America in March and April 2020. Offshore wind, in which the Group has a strong position and reputation, is anticipated to show continued growth. The infrastructure and nautical markets are strongly dependent on governmental budgets. As a result of numerous investment programs, growth in the infrastructure markets is expected to resume during 2021, after a stagnation in 2020. The oil and gas market is expected to remain volatile during the remainder of 2020 and into 2021 as well.

In the longer term, population growth and urbanisation in combination with the need for sustainable development and climate change adaptation are expected to drive the growth of the energy, infrastructure and water markets, leading to increased spending on renewable power and electricity networks, subsea telecom cables, coastal defense, hydrography and freshwater development projects. Such developments are expected to create opportunities for the Group.

Based on the assumptions described below, for the Financial Year 2020, the Group expects that during the second half-year Adjusted EBIT(DA) will improve compared to the first half-year, increasingly benefiting from the Group's cost measures, despite ongoing revenue decline compared to last year. In particular, for the full Financial Year 2020, the Group expects Adjusted EBITDA of approximately €150 million (Adjusted EBITDA margin of approximately 11%), Adjusted EBIT of approximately €40 million (Adjusted EBIT margin of approximately 3%) and approximately 4% ROCE.

In addition, for Financial Year 2020, the Group expects over €1.35 billion in revenues, a positive free cash flow (including lease payments) and capital expenditure of approximately €70 million. Free cash flow for Financial Year 2020 is supported by divestments (approximately €50 million) and state support (approximately €10 million).

In line with previous communications, the Group also expects Adjusted EBIT and Adjusted EBITDA for Seabed Geosolutions of approximately negative €10 million in the second half of Financial Year 2020, resulting in an Adjusted EBIT and Adjusted EBITDA around the break-even level for Financial Year 2020.

Assumptions

The Group's outlook for Financial Year 2020 is prepared on a basis which is comparable with historical financial information and is consistent with the accounting policies applied by the Group for the preparation of its Consolidated Financial Statements and considering the adjustments made to determine non-IFRS financial measures. Accordingly, the outlook above, which is presented on a continuing operations basis, is (in relation to EBITDA, EBITDA margin, EBIT and EBIT margin) adjusted for (i) impairment losses, (ii) onerous contract charges, (iii) restructuring costs and (iv) certain adviser and other costs or gains. See “—Other Key Performance Indicators” and “Important Information—Presentation of Financial and Other Information”.

This outlook is based, in particular, on the following main assumptions regarding factors as indicated below.

Factors relevant for the Financial Year 2020 that are uncertain and outside the control of the Group and its Board of Management and Supervisory Board:

- the Group assumes there will be no material changes in applicable accounting principles in the Group's consolidated financial statements for the year ending 31 December 2020 as compared to the principles applied in the 2019 Consolidated Financial Statements;
- the Group assumes there will be no significant changes to regulatory and tax conditions compared to those in effect on 31 December 2019;
- the Group assumes that overall market developments will remain in line with the current market trends observed by the Group, and assumes in particular:
 - that there will be continued growth in the offshore wind market, as evidenced by the increased contribution of renewables projects to 9M2020 revenue (which grew by 33.8% year on year), and in the backlog as at 30 September 2020. Whether such growth occurs is an uncertain factor that could materially change the outcome of the outlook for Financial Year 2020;
 - that there will be continued low activity in oil & gas, infrastructure and nautical sectors, as evidenced by the lower contribution of oil & gas, infrastructure and nautical projects to 9M2020 revenue (which declined by a comparable 24.2%, 13.8% and 11.4% respectively) and in the backlog as at 30 September 2020. Whether such developments occur is an uncertain factor that could materially change the outcome of the outlook for Financial Year 2020;
 - that none of the Group's largest projects are cancelled or put on hold by the respective customers; and
- the Group assumes that there will be no further adverse developments of the effects from the Covid-19 pandemic and related lockdown measures, or of the impacts of such items on the Group's business and results of operations, beyond those that are currently known as of the date of this Prospectus. Whether such developments occur is an uncertain factor that could materially change the outcome of the outlook for Financial Year 2020.

Factors relevant for the Financial Year 2020 that are partially or completely within the control of the Group and its management:

- the Group assumes it will continue to be able to translate its backlog into revenues and cashflows without undue delays and postponements together with the solid execution of projects. The projection for the remainder of 2020 is mainly derived from revenue the Group assumes it will realise on projects that have already been awarded to the Group as of the date of this Prospectus;
- the Group assumes it will further reduce its cost base and capital expenditure through restructuring and other measures and that its cost savings program will continue to be realised as the Group currently targets. See “Key Factors Affecting the Group's Results of Operations—Covid-19”; and
- the Group assumes it will continue to achieve a cash conversion rate comparable with current levels as a result of continued working capital management.

INDUSTRY

Certain information in this section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by governmental and professional organisations, consultants and analysts. Certain projections and other information set forth in this chapter have been derived from external sources, including, amongst others, the BP Statistical Review of World Energy 2019, 68th edition; the BP Statistical Review of World Energy 2020, 69th edition; the IEA (2020) World Energy Outlook; the IEA (2020) The Oil and Gas Industry in Energy Transitions report; the ExxonMobil 2019 Outlook for Energy; the BP Energy Outlook 2019 and 2020 editions; the EIA Short-Term Energy Outlook September 2020; the REN21 Renewables 2019 and 2020 Global Status Report; the IEA (2019) Offshore Wind Outlook; the IEA Fuel Report June 2020; the IMF June 2020 World Economic Outlook Update; the 4C Offshore Projects Opportunity Pipeline database June 2020; the Rystad Energy Service Demand Cube database September 2020; the Rystad Energy Oil Market Outlook September 2020; the Rystad Energy EMEA Digital Energy Forum 1 July 2020; and the IEA (2020) Global Energy Review. The Group believes that these industry publications, surveys and forecasts are reliable, but the Group has not independently verified them and cannot guarantee their accuracy or completeness. Additional factors, which should be considered in assessing the usefulness of the market and competitive data, are described elsewhere in this Prospectus, including those set out in the chapter entitled "Risk Factors".

Sources of Information Presented in this Section

The information presented in this section is taken or derived from a number of third party sources where indicated. Certain statements are based on the Company's own proprietary information, insights, opinions or estimates, which can be found in "Important Information—Market and Industry Information". Certain long-term projections and other information derived from third party sources set forth in this chapter in connection to Figures 12, 23, 24 were published prior to the onset of the Covid-19 pandemic and its impact on the global economy, including on industry sectors mentioned in this chapter. The Group believes the information that has been derived from third party sources that have not been updated since the onset of the Covid-19 pandemic highlights trends or information that it believes to be relevant to investors. This information relates mostly to long-term trends that the Group believes have not been and are not expected to be materially impacted by the Covid-19 pandemic. While the Group believes that such projections and other information would not be materially affected if they were to be updated as of the date of this Prospectus, it is inherently uncertain whether any such third party sources would arrive at different conclusions or projections if they would update such information. The long-term projections and other information derived from third party sources and published after the onset of the Covid-19 pandemic may or may not take into account the Covid-19 pandemic and all of its potential repercussions.

Geo-data market landscape

The Geo-data market covers a wide range of activities connected with the collection and analysis of information about the Earth's surface, subsurface and the structures built upon it. Specialist companies in the sector apply their expertise, technology and solutions to multiple industries, primarily within the Energy (Oil & Gas and Renewables), Infrastructure and Nautical sectors and in both the site characterisation and asset integrity market. In the Energy sector, Geo-data specialists can support clients over the full life cycle of their assets, from exploration and appraisal to development planning, production and maintenance and decommissioning. Similarly, in the infrastructure sector, Geo-data specialists can support the site appraisal, design and contracting, construction, operation and maintenance and decommissioning of projects.

Typical Geo-data services provided during the project preparation and development phase include the acquisition of data and analysis of land and marine environments, advising on uncertainties related to ground conditions and solutions to implement energy and infrastructure projects in a reliable and cost-effective manner. During the production and operation phase, services include inspection, repair and maintenance (IRM) and monitoring of land and marine assets. During the decommissioning phase, services include assessing site characteristics and the impact of the activities to plan abandonment projects safely and cost-effectively, providing technical solutions and monitoring and, following decommissioning, ongoing monitoring to prevent long-term environmental and safety issues arising.

Companies operating in the Geo-data market tend to apply advanced technologies, use high-quality and purpose-specific assets and require in-house personnel with strong technical expertise, together with a track record of operating in a safe environment.

Recent technology trends include remote operations, autonomous vessels and further digitalisation of the offering of products and services, particularly in the Oil & Gas market and the public sector (including the Infrastructure market), which are still developing into more digitally mature sectors.

Oil & Gas, Renewables, Infrastructure and Nautical markets' outlook

Each of the Oil & Gas, Renewables, Infrastructure and Nautical markets are impacted by a number of global macro and long-term trends. Population is expected to increase by 2 billion by 2050 according to the United Nations' 2019 Work Population Prospects, and a growing and ageing population will result in an increasing demand for energy,

fresh water, food, minerals and metals. Also, according to the United Nations, around 2.5 billion additional people are expected to move towards cities by 2050, leading to an increase in demand for roads, railways, airports, buildings, tunnels, bridges and harbours. Technological change, such as new digital technologies, will lead to an increase in efficiency and a reduction of overall asset management costs. Climate change will require a change in the world's energy mix, while at the same time protection against severe weather hazards and rising sea levels resulting from climate change will drive the need for general water management, flood protection and coastal defence projects.

The sections below further explain the key drivers and dynamics of these end markets, preceded by a global outlook of the energy industry as a whole, focusing in particular on the Oil & Gas and Renewables markets as these are the markets in which the Company generates the majority of its revenue.

Covid-19 and short-term impact on the Company's key end markets

Starting in early 2020, the global economy was confronted with a global health crisis from the Covid-19 pandemic, which has impacted economic growth and investment activities worldwide. In an effort to slow down the spread of the virus, governments around the world have adopted various measures, such as extended shutdowns of certain non-essential businesses, social distancing requirements and travel restrictions, which have negatively affected global economic activity. The pandemic crisis has had, and is likely to continue to have, major implications for global economies and the energy use. In the first quarter of 2020, the global energy demand declined by 3.8%, year on year, relative to the first quarter of 2019, followed by a slight increase in demand in the second quarter, according to the IEA (2020) Global Energy Review (All rights reserved.). According to the IMF June 2020 World Economic Outlook Update, global GDP, after growing by approximately 3% in 2019, is expected to contract by approximately 5% in 2020. While in its June 2020 World Economic Outlook Update, economic forecasts of the IMF expect a strong recovery of global GDP if the virus is contained effectively, with annual growth of 5.4% in 2021, such growth is not assured due to the uncertain nature of the Covid-19 pandemic and the accompanying government responses. Investment budgets across industries have been hit hard, especially in the oil and gas sector. According to Rystad Energy Service Demand Cube database September 2020, exploration and production companies are expected to cut their investments by as much as 30% in 2020 as a result of the steep reduction in oil prices in the first quarter of 2020 following a decline in demand caused by the Covid-19 pandemic and the actions taken by the OPEC+, among other factors. According to the US Energy Information Administration (the "EIA") Short-Term Energy Outlook November 2020, global oil demand is considered to have bottomed in Q2 2020 and could return to 85-95% of 2019 demand in the fourth quarter of 2020 and nearly back to 2019 levels at the end of 2021. For more information on the effect of the disruptions related to widespread public health concerns, including Covid-19, see "Risks Relating to the Group's Industry —Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations."

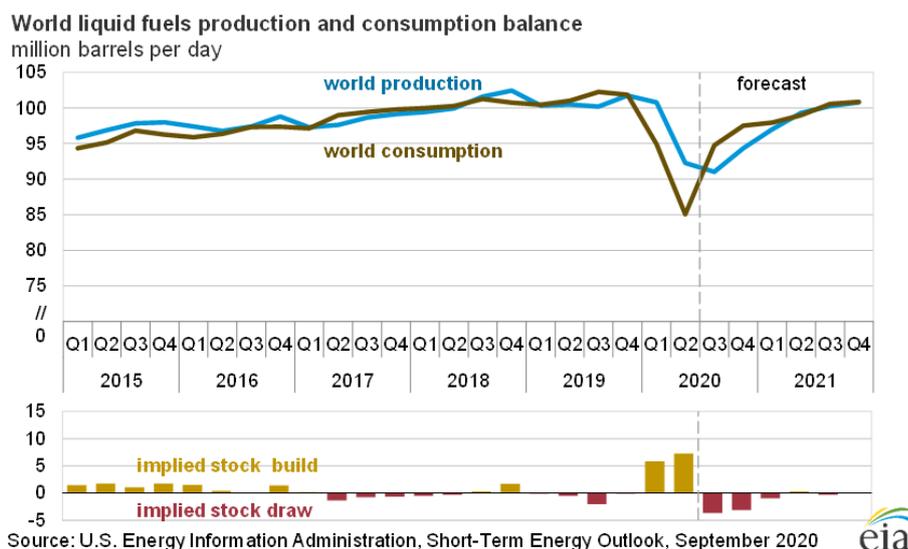


Figure 1: World liquid fuels production and consumption balance (Source: EIA Short-Term Energy Outlook September 2020)

On the other hand, the impact of the Covid-19 pandemic on the renewables, infrastructure and nautical markets has been limited, due largely to the continued growth in the offshore wind market and to aggressive governmental incentive programs, which have been put in place to support economic activity and which bolster the infrastructure and nautical markets that are largely dependent on governmental budgets.

Global energy outlook

According to the BP Energy Outlook 2020, the world economy continues to grow over the next 30 years, driven by increasing wealth and living standards in the developing world, but at a slower rate than in the past. Global GDP annual growth estimates average around 2.6% over the next 30 years. The expansion in global activity is supported by population growth, with the world's population increasing by over 2 billion people to around 9.6 billion by 2050. The increase in income, particularly in China and India, is reflected in an increase in GDP per head, which results in an increase in energy consumption per head.

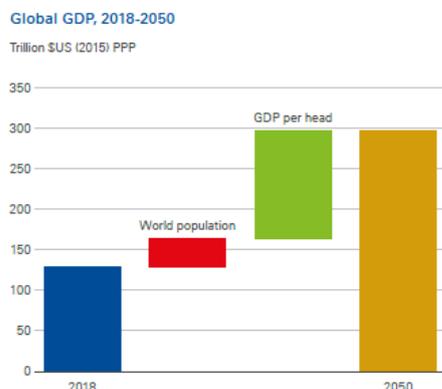


Figure 2: Global GDP, 2018-2050 (Source: BP Energy Outlook 2020 edition)

To forecast the expected energy consumption by different sources, the BP Energy Outlook 2020 assumes 3 scenarios: (i) the "Business-as-usual scenario", where carbon emissions reductions continue at a speed comparable to current pace (2050: less than 10% lower than 2018 emissions), (ii) the "Rapid transition" (or the "Rapid") scenario, where carbon emissions fall by around 70% by 2050, and (iii) the "Net Zero" scenario, where carbon emissions fall by over 95% by 2050. The growth by source varies strongly across these three scenarios. As a result of policies and shifts in societal preferences, the BP Energy Outlook 2020 envisions a decline in the share of hydrocarbons (coal, oil and natural gas) in the global energy system in all three scenarios. This is matched by a corresponding increase in the role of renewable energy as the world increasingly electrifies. The scale of this shift varies significantly across the three scenarios, with the share of hydrocarbons in primary energy declining from around 85% in 2018 to between 70-20% by 2050 and the share of renewable energy increasing from 20% to 60%.

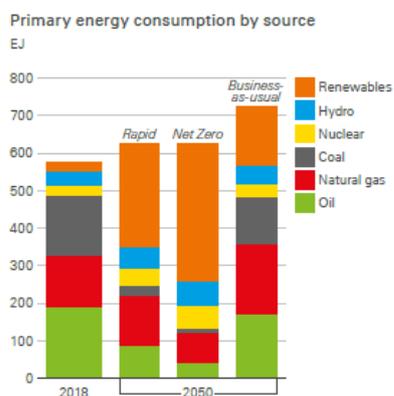


Figure 3: Primary energy consumption by source (Source: BP Energy Outlook 2020 edition)

According to BP Energy Outlook 2020's "Rapid" scenario, the growth in primary energy usage is currently slowing down relative to the past 20 years. This deceleration is most pronounced in the industrial and buildings sectors, with the use of primary energy in both sectors falling in the second half of the outlook. In contrast, primary energy used in transport is increasing throughout the outlook, accounting for nearly 60% of the total increase in primary energy in the "Rapid" scenario, boosted by an increased switch to electricity and hydrogen.

Primary energy consumption by end-use sector

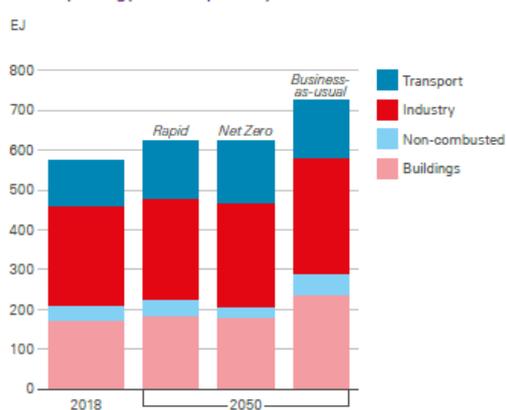


Figure 4: Primary energy consumption by end-use sector (Source: BP Energy Outlook 2020 edition)

Annual demand growth and sector contributions

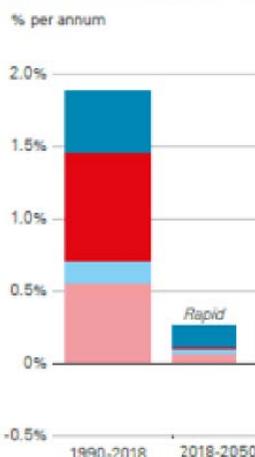


Figure 5: Annual demand growth and sector contributions (Source: BP Energy Outlook 2020 edition)

Although oil and coal still hold the largest share of the energy mix, according to the BP Statistical Review of World Energy 2020, 69th edition, their combined share of global primary energy sources in 2019 declined to approximately 60%, while both natural gas and renewables rose to record highs of approximately 24% and 5% respectively. However, as the energy mix shifts toward a lower carbon scenario, natural gas is projected to meet up to a quarter of the overall projected demand by 2050 and renewables, in particular wind and solar, are also expected to account for a larger share (over 40%), according to the BP Energy Outlook 2020 edition (in the "Rapid" scenario).

Primary energy demand in industry



Figure 6: Primary energy demand in industry (Source: BP Energy Outlook 2020 edition)

Growth of final energy consumption in industry by energy carrier

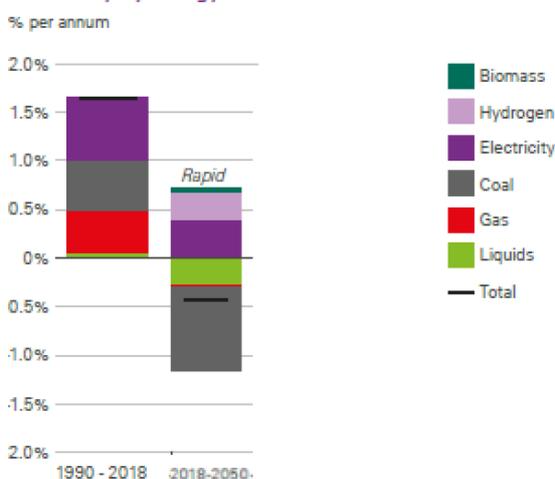


Figure 7: Growth of final energy consumption in industry by energy carrier (Source: BP Energy Outlook 2020 edition)

Oil and gas market

Oil and natural gas are expected to continue being a key source of energy in the medium and long term according to the BP Energy Outlook 2020 edition. Gas investments are expected to continue to grow driven by increasing global energy demand and switching from higher carbon emission sources (coal in particular) to gas. As production from current producing fields declines, new investments will be required to meet global oil demand. According to the IEA (2020) The Oil and Gas Industry in Energy Transitions report (All rights reserved.), if all investments in oil and gas projects would cease immediately, supply would drop dramatically by 8% per year.

Supply and demand dynamics impact oil and gas prices, which together are the key factors in determining the project economics in the exploration and production industry. The spending of oil and gas companies has a direct impact on the revenues of the oil field services ("OFS") industry, including the Geo-data industry. According to

Rystad Energy, the deviation from the long-term trend in the nine months ended 30 September 2020 has resulted in a short-term decline in investments and budgets cuts for the industry, but investments are expected to return to growth from 2022 onwards. The estimated compound annual growth rate over the 2020 to 2023 period is approximately 9%.

Oil demand, supply and prices

Oil demand

Oil continues and is expected to continue to play a key role in the global energy mix.

The outbreak of the Covid-19 pandemic, which resulted in worldwide shutdowns and decreased economic activity, severely disrupted the global oil and gas markets during 2020 and led demand for oil to decline dramatically in the first quarter of 2020. According to the EIA Short-Term Energy Outlook November 2020, global oil demand is considered to have bottomed in Q2 2020 and could return to 85-95% of 2019 demand in the fourth quarter of 2020 and nearly back to 2019 levels at the end of 2021. In the medium term even under the IEA sustainable development scenario, which charts a path fully consistent with the Paris Agreement of holding the rise in global temperatures to well below 2°C, according to the IEA (2020) World Energy Outlook (All rights reserved.), a limited fall in oil demand is expected from 2019 to 2030, with a steeper decline happening post 2030. The decline in oil demand is driven by an expected reduction in passenger transport as vehicles are replaced with an electric fleet according to the IEA (2020) The Oil and Gas Industry in Energy Transitions report (All rights reserved.). The other key end user of oil, the industrial chemicals sector, uses energy products both as feedstock and fuel. It is expected that some companies will switch to natural gas and electricity for fuel needs in the future in order to lower emissions, but oil is expected to continue to represent a majority of feedstock demand according to the ExxonMobil 2019 Outlook for Energy. According to BP Energy Outlook 2020's "Business-as-usual" scenario, liquid fuels' demand by sector is expected to decrease by approximately 10% by 2050, while in its "Rapid" scenario, by 2050, it is expected to be about half of what was consumed in 2018, primarily due to a reduction in demand from the transport sector.

Oil supply

The EIA, according to EIA Short-Term Energy Outlook September 2020, estimates that global liquid fuels production averaged 91.8 million barrels per day ("b/d") in the second quarter of 2020, down 8.6 million b/d year over year due to voluntary production cuts, reductions in drilling activity and general production curtailments. Following the Covid-19 impact demand disruption, in April 2020 the 9th OPEC and non-OPEC ministerial meeting agreed to adjust downwards overall crude production by 10 mbopd in May and June 2020, 8 mbopd for the following 6 months to December 2020 and 6mbopd for the period from 1 January 2021 and 30 April 2022 compared to the October 2018 baseline to rebalance the market. These production cuts were further refined during the 10th and 11th OPEC and non-OPEC ministerial meetings and helped stabilise oil prices. The EIA, according to EIA Short-Term Energy Outlook September 2020, expects global oil supply to decline in the third quarter of 2020 before rising to an annual average of 99.4 million b/d in 2021. According to Rystad Energy Oil Market Outlook, September 2020, in the short-term and medium-term (until 2024) lower energy demand due to Covid-19 is expected to hit strongly US shale production.

Oil prices

Over the last 30 years, oil prices have been volatile, with key geopolitical and macro events impacting spikes and falls in oil prices.

Brent oil spot prices (\$ per barrel)

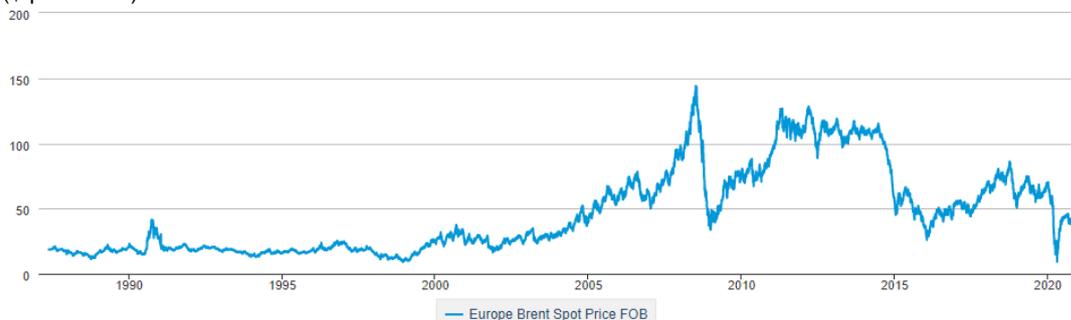


Figure 8: Europe Brent spot prices FOB (Free on Board) (Source: US Energy Information Administration, 26 November 2020)

Following strong growth in demand from 2003 to 2008 fuelled by emerging markets, prices fell to lows of approximately \$30/barrel during the global financial crisis in 2008-2009. Economic recovery drove oil prices higher again from 2010 until the first half of 2014, after which a period of over-supply began, driven by the emergence and growth of US onshore shale oil production, which ultimately impacted prices in the second half of 2014. In early March 2020, the oil market was severely impacted by the shortfall in demand resulting from the

Covid-19 pandemic in combination with oversupply of oil as a result of a disagreement on oil production levels within the OPEC+, most notably Saudi Arabia and Russia, that led to increased production in Q1 2020.

Brent oil spot prices have recovered from \$19/barrel in April 2020 to \$48/barrel at end of November 2020, as a partial rebound of price and demand has materialised in the oil market, according to Investing.com, and OPEC+ managed to reach an agreement on supply cuts. There has been recent oil price volatility due to the impact from renewed Covid-19 related lockdowns at the end of October, and then in November oil prices have increased again on positive vaccine news.

Oil price 2020 (US\$/bbl)



Figure 9: Oil Price 2020 (US\$/bbl), from January to 26 November 2020 (Source: uk.investing.com)

Although future oil prices are challenging to predict with certainty, according to Rystad Energy Global Service Report November 2020, Brent spot prices are forecast to strengthen to \$48/barrel, in 2021, and to further recover to an average \$55-\$60/barrel in 2022-2023.

Prices expected to gradually recover in the next few years with some volatility

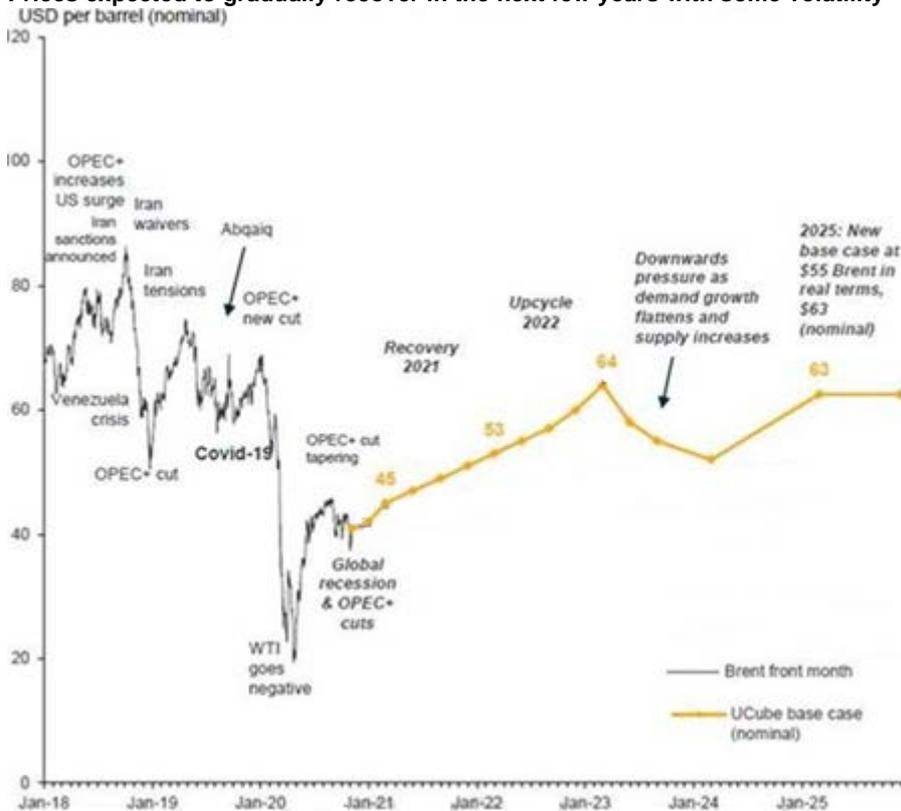


Figure 10: Brent crude front-month contract price and Rystad Energy base case (Source: Rystad Energy Global Service Report November 2020, Rystad Energy research and analysis)

Gas demand, supply and prices

Gas demand

Gas demand grew by 16% between 2010 and 2017, primarily driven by increased consumption in China and the Middle East. In China, gas consumption growth stemmed from new government policies pushing for a coal-to-gas transition along with growth in industrial activity, according to the BP Statistical Review of World Energy 2019, 68th edition. Looking ahead, according to the BP Energy Outlook 2020 edition, demand will shift further towards lower carbon energy sources. The outlook for gas demand is expected to be more resilient than for either oil or coal with natural gas accounting for 20% of primary energy demand by 2050 according to BP Energy Outlook 2020's "Rapid" scenario. Natural gas is in fact also expected to support a shift away from coal as renewables and other non-fossil fuels may not be able to grow sufficiently quickly to replace coal on their own. According to BP Energy Outlook 2020's "Rapid" scenario, demand for both natural and biomethane gas will recover from the near term dip associated with Covid-19 and will grow relatively robustly over approximately the next 15 years, stagnating or declining thereafter.

From a regional perspective, most of the growth is expected in Asia, driven by the limited indigenous reserve base. Europe is also expected to rely on natural gas imports in order to meet demand as local production declines and coal to gas switching continues.

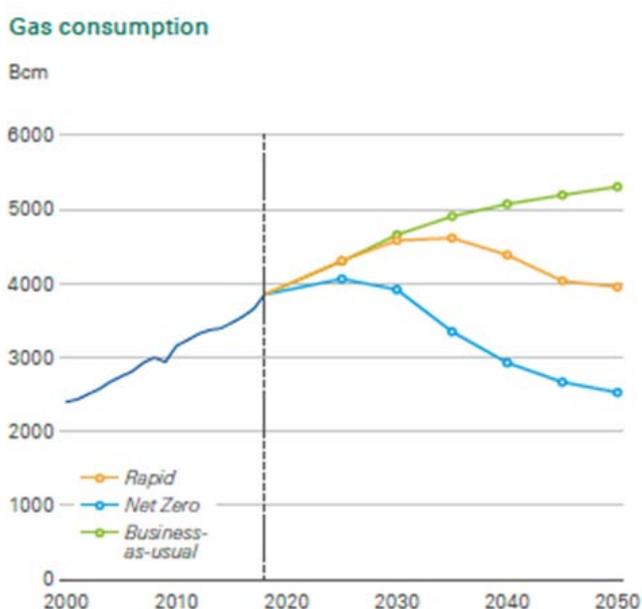


Figure 11: Gas consumption (Source: BP Energy Outlook 2020 edition)

"Lockdowns" to prevent the spread of Covid-19 in the first nine months of 2020, coupled with a mild winter, are expected to result in 4% lower gas demand in 2020, according to IEA Fuel Report June 2020 (All rights reserved.). Hardest hit is European demand, which according to the same report, had exhibited a year-on-year decline of 7% for the period up to the date of the study. Demand for natural gas is expected to recover progressively in 2021 in mature markets and grow in emerging markets.

In spite of the short term negative impact on energy demand in 2020 due to the Covid-19 pandemic, the Company believes that the long-term trend described in Figure 12 below will materialise due to the estimated subsequent stable growth of gas consumption in the next decade, as also forecasted in the BP Energy Outlook 2020 edition.

Historical and project gas demand

(Quadrillion BTUs)

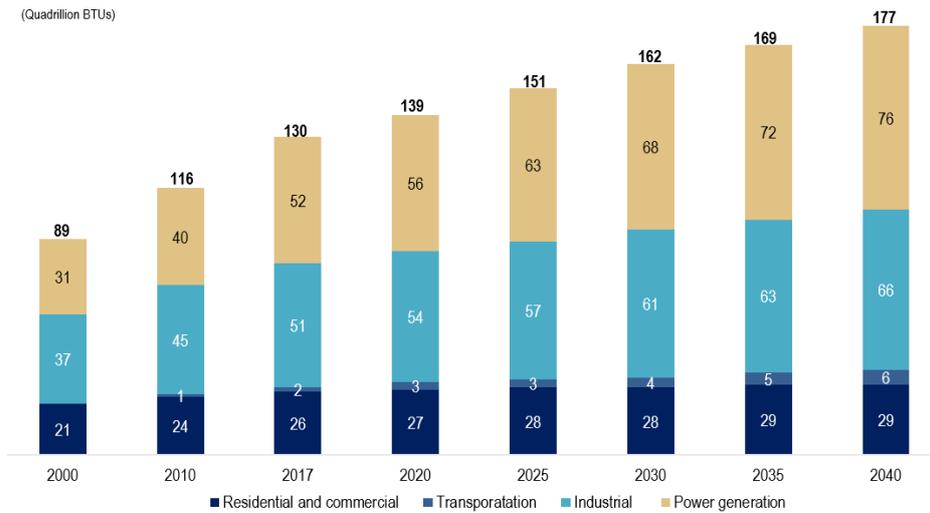


Figure 12: Historical and forecast gas demand by sector (Source: ExxonMobil 2019 Outlook for Energy)

Gas supply

Global gas production steadily increased, by a cumulative 27% between 2010 and 2019 primarily driven by the emergence of more advanced technologies allowing commercial development of resources previously considered too difficult or costly to produce (BP Statistical Review of World Energy 2020, 69th edition). For these same reasons, global natural gas resource estimates keep rising. According to BP Energy Outlook 2020's "Rapid" scenario, gas production is expected to grow by 800 billion cubic meters in the next 15 years. This growth mainly originates from Africa, the Middle East, China and Russia. From 2035 to 2050, a declining supply of approximately 700 billion cubic meters, originating mainly from Middle East, Russia and the USA, is expected.

Gas production growth by region

Bcm

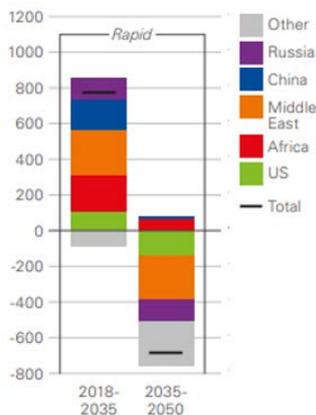


Figure 13: Gas production growth by region (Source: BP Energy Outlook 2020 edition)

LNG

Global demand for liquefied natural gas ("LNG") increased rapidly over 2018 and 2019, driven primarily by China's efforts to meet its growing need for cleaner energy. In 2019 European LNG imports increased by 74% due to declining domestic production and increased coal-to-gas switching in the power sector according to the Shell LNG Outlook 2020. Gas and LNG demand declined as a result of the Covid-19 crisis, with the EIA, according to EIA Short-Term Energy Outlook September 2020, estimating that about 45 near term cargo shipments were cancelled in August 2020. However, the pace slowed in September 2020, with 30 cargo shipments estimated to having been cancelled as gas demand partially recovered in Europe and Asia, according to the same report. In the long-term, LNG is still expected to play a key part in meeting the global gas demand given the optionality and flexibility of LNG and its lower carbon emissions compared to coal according to the IEA (2020) The Oil and Gas Industry in Energy Transitions report (All rights reserved.).

By 2035, North America, the Middle East, Australia, Russia and Africa are set to be the key global LNG export centres, according to the BP Energy Outlook 2020 edition. On the import side, Asia will continue to be the

dominant market and the pattern of imports within Asia are expected to shift with China, India and other Asian countries overtaking the more mature Asian OECD countries, according to the BP Energy Outlook 2020 edition.

Gas prices

Although the global gas market is becoming increasingly integrated, the key gas price benchmarks are still measured on a regional basis and are historically representative of supply and demand in that specific region. The key benchmark prices are the Henry Hub, a natural gas pipeline in Erath, Louisiana, that serves as the official delivery location for futures contracts on the New York Mercantile Exchange, and the National Balancing Point, a virtual trading location for the sale and purchase of UK natural gas which is the delivery point for future contracts on the ICE Futures Europe.

Henry Hub Natural Gas Spot Price

(\$ per million BTU)

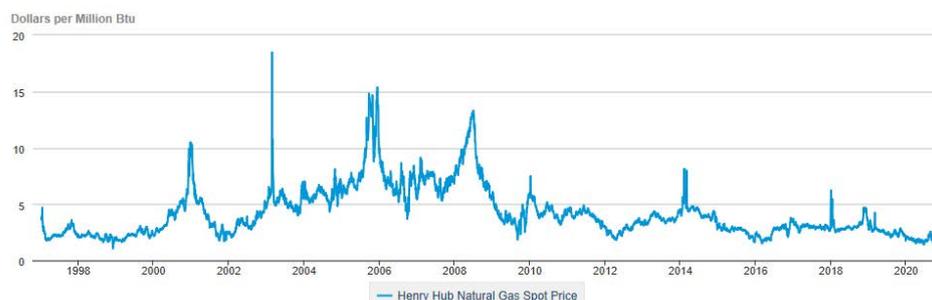


Figure 14: Henry Hub Natural Gas Spot Price (Source: US Energy Information Administration)

Day-ahead contracts – monthly average (GB)

(GBP per therm)



Figure 15: Gas Prices: Day-ahead contracts – monthly average (GB) (Source: UK Office of Gas and Electricity Markets, ICIS; information as of July 2020)

The Covid-19 crisis temporarily halted the growth in demand and, in combination with high natural gas storage inventories in Europe and Asia and an on-going expansion in LNG liquefaction capacity, contributed to natural gas and LNG prices reaching all-time historical lows. Gas prices in Europe and Asia partially recovered in September 2020 on the back of higher demand.

Supply chain overview

The life cycle of oil and gas projects extends over multiple phases that can spread over several years and even decades and comprises: exploration and appraisal, development, production and decommissioning. Each phase requires capital investments and operating expenditure to be undertaken by upstream oil and gas companies, the level of which is primarily driven by commodity prices and their view on the oil and gas demand outlook. Oil field services, including Geo-data services, are provided in each phase as further set out below.

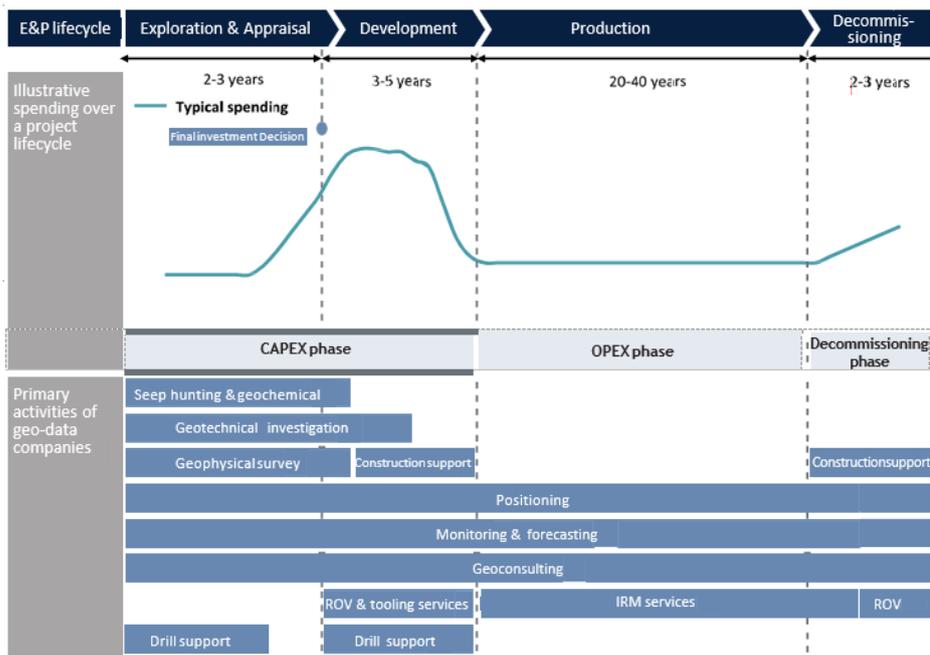


Figure 16: Illustrative development and production life cycle by phase (Source: Company data)

Exploration and appraisal phase primary activities

The exploration and appraisal phase typically takes two to three years and involves seismic acquisition, exploratory drilling activity and testing of formations to determine feasibility and reservoir economics. Final investment decisions (each a, "FID") are usually made based on the results of this phase. Exploration and appraisal is usually characterised by the acquisition of seismic and field data, drilling activity and well testing and can be quite complex and capital intensive for offshore prospects. During this phase operators require reliable metocean (i.e. combined wind, wave and climate conditions at a certain location offshore), environmental and ocean bed monitoring, drilling support and satellite positioning services. In order to analyse economic feasibility of discoveries, additional services, such as high resolution seismic surveys, testing and coring of key reservoirs and multi-resolution well logging are required. A combination of data acquisition and well results then help the operator further evaluate the discovery. Once a field is considered appraised, the operator would then take the FID and initiate the development phase.

Development phase primary activities

The development phase involves material capital expenditure investments by operators in order to plan, drill and complete wells and to install infrastructure to handle all production volumes before being transported for processing and distribution. Installation of stable and reliable infrastructure is essential in order to handle production volumes, and usually requires surveys and analysis of onshore / offshore ground conditions, geo-hazard monitoring, engineering design and analysis of support structures and positioning.

Production phase primary activities

Activities typically associated with this phase are operating expenditure-related and include day-to-day operations and maintenance and, if required, additional drilling activities and well intervention work, particularly when the field is more mature. Well production facilities usually require constant monitoring in order to prevent any environmental damages or geo-hazards. Offshore developers usually hire Geo-data companies to deploy remotely operated vehicles (ROV), AUVs and unmanned service vehicles in order to maintain the integrity of the operators' assets.

Decommissioning phase primary activities

Once a field reaches the end of its economic life, production is generally halted and decommissioning commences. It is a process whereby the operator has the responsibility to restore the wellsite to its original state, and the level of decommissioning varies greatly from one jurisdiction to another, but typically lasts two to three years. This tends to be a very complex process for offshore developments as it involves heavy capital expenditure and environmental monitoring. Some of the services required for an operator to carry out decommissioning activities include analysis of infrastructure integrity, decommissioning strategies and resources to be able to restore the wellsite.

Supply chain trends

The break-even costs of new projects have become increasingly important in light of the downturns in oil prices in 2014/15 and in 2020. As commodity prices bounced back after the 2015 decline and projects turned profitable again,

oil and gas companies started deploying capital towards drilling new wells and taking new project FIDs in order to maintain their base production levels while existing fields' production declined. Investments in shale/tight oil, although on a growing trend over the last three years, have been volatile as the investment cycle of shale is typically shorter than for offshore projects and operators tend to react immediately to swings in commodity prices. Similar to 2015, the H1 2020 oil price decline had a considerable negative impact on companies' margins, capex plans and number of new project FIDs in 2020 and is expected to impact also 2021. Offshore OFS spend declined in the 2016-18 period and is expected to decrease also in the 2020-21 period, according to Rystad Energy, but is projected to grow again to just under \$200 billion estimated spend in 2023, which would account for approximately 32% of the expected total global OFS spend in that year.

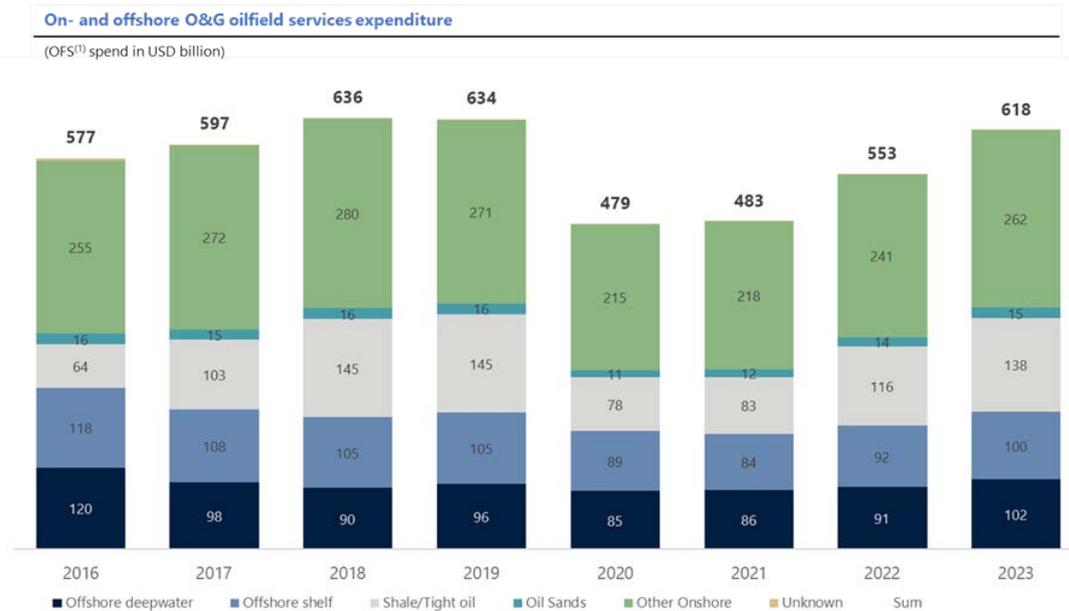


Figure 17: Oilfield services expenditure outlook (Source: Rystad Service Demand Cube, June 2020)

Offshore oil and gas spend is primarily driven by drilling and production activity and the number of projects sanctioned by upstream players. Until 2019, there had been an increase in deepwater capital investments with the number of offshore FIDs increasing to 95 in 2019. The number of offshore FIDs has fallen to 33 in 2020 reflecting the impacts of the reduced oil price and the Covid-19 pandemic. Looking ahead, investments are expected to gradually increase across the full life cycle of oil and gas projects, albeit at lower levels compared to 2012-2014.

Offshore O&G market spend (US\$bn)

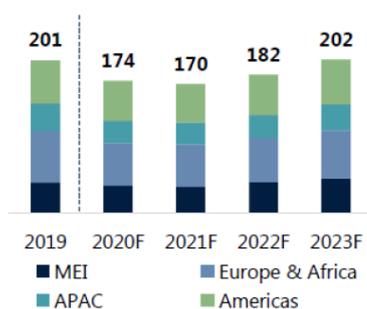


Figure 18: Offshore oilfield services outlook (Source: Rystad Service Demand Cube, July 2020)

Number of offshore projects FIDs

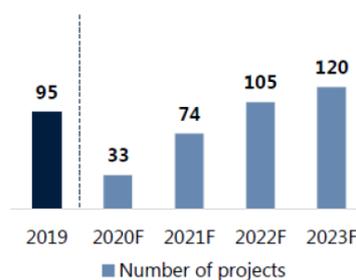


Figure 19: Offshore FIDs (Source: Rystad Service Demand Cube, July 2020)

Renewables market

According to the BP Energy Outlook 2020 edition, the transition to low carbon energy resources will result in a fundamental shift in the global energy system. The demand growth in global energy in the upcoming decades is envisioned to be fully absorbed by a variety of renewable sources. The energy transition in the "Rapid" scenario means that for much of the next 20 years the global fuel mix is envisioned to be far more diversified than previously

seen. The greater variety and growing share of renewable fuels means that the fuel mix is increasingly driven by customer choice rather than the availability of fuels, with increasing demands for integration across different fuels and energy services.

Shares of primary energy in *Rapid*

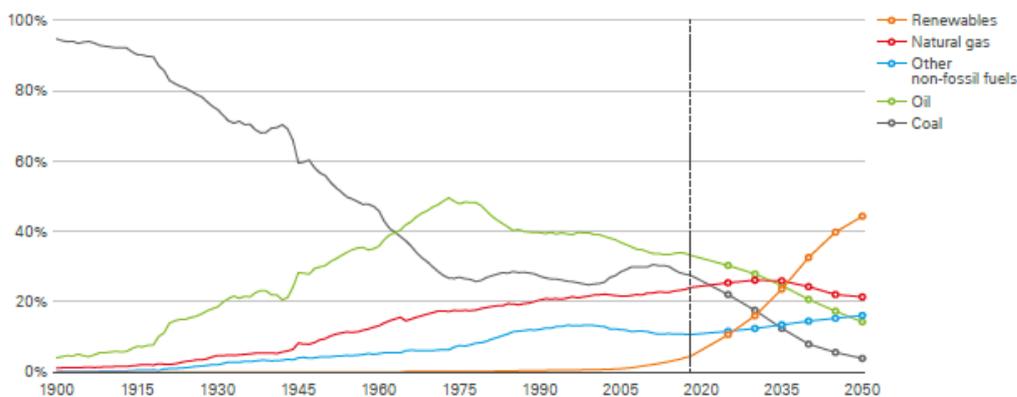


Figure 20: Low-carbon transition leads to a fundamental shift in the global energy system – Shares of primary energy in the "Rapid" scenario (Source: BP Energy Outlook 2020 edition).

The most developed sector within renewables is power: according to the REN21 Renewables 2020 Global Status Report, additions in renewable power capacity have been on average approximately 161GW (gigawatts) per year between 2013 and 2019. Global climate targets, renewable energy support policies and an increase in cost-competitiveness of renewable energy installations have all contributed to the increase in global renewable capacity during this period. Global climate targets have incentivised governments to put in place policies to support the deployment of renewable energy. Renewable support mechanisms have helped with the deployment of early-stage technologies, the promotion of renewable energy in sectors with limited deployment (such as heating, cooling and transport) and guided the integration of technologies across different sectors of the economy, according to the REN21 Renewables 2019 Global Status Report. At the same time, the decrease in costs to produce renewable energy has contributed to making renewables more cost-competitive versus other sources of energy, such as fossil fuels.

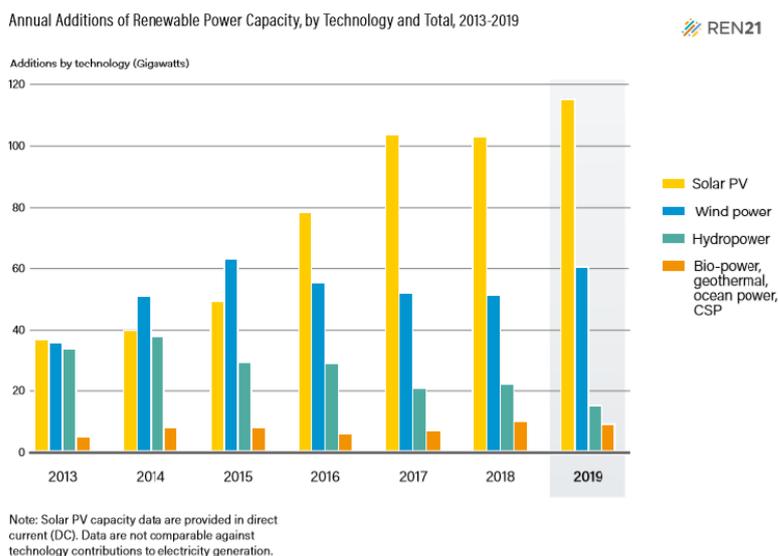


Figure 21: Annual additions of renewable power capacity (Source: REN21 Renewables 2020 Global Status Report)

Wind power market

The wind power market grew from 159GW in 2009 to 651GW in 2019 (c. 621GW onshore and the rest offshore) driven by renewable energy support mechanisms, CO₂ emission reduction targets and technology advancements which decreased the levelised cost of energy (a normalised measure of cost to generate power by source in order

to ensure like-for-like comparison between different power sources on a consistent basis), according to the Global Wind Energy Council's 2019 Global Wind Report. Recent trends include the installation of larger turbines and blades, as well as an increased digitalisation that allows monitoring turbine performance and predicting better maintenance activities, according to the 2019 Global Wind Report. Increasingly sophisticated wind farm technology and infrastructure bring taller, heavier turbines and more extensive transmission systems, placing greater demands on soil substrates and the subsurface geology required to support them. From a geographical perspective, China and the United States remain the largest markets for onshore wind, while Europe accounts for the majority of offshore installed capacity.

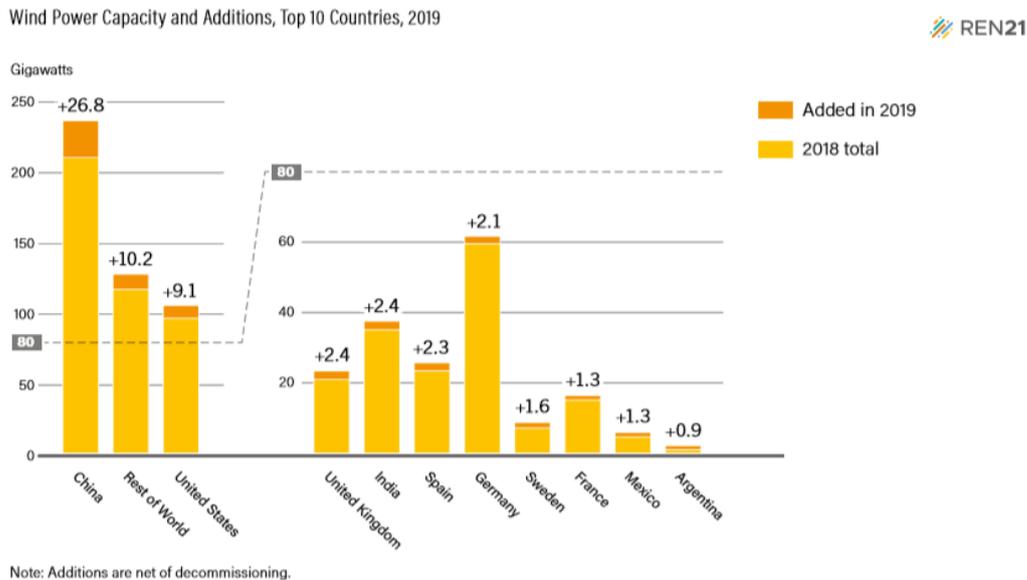
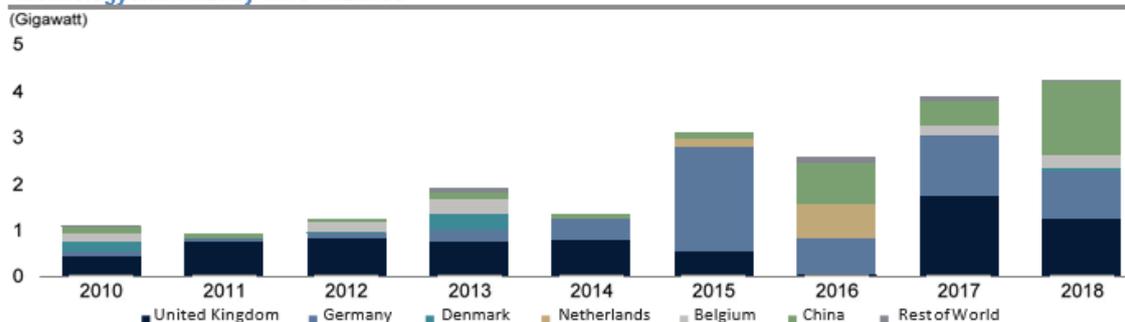


Figure 22: Wind power global capacity and additions; Top 10 countries, 2019 (Source: REN21 Renewables 2020 Global Status Report)

Offshore wind

The global offshore wind market, albeit smaller than the onshore wind market, grew nearly 30% per year between 2010 and 2019, benefitting from rapid technology improvements. The majority of the turbines have been installed in north-west Europe (UK, Germany, Denmark and Netherlands), but the trend is rapidly expanding to other countries, with China accounting for more than 25% of the global additions to installations in 2018. The success of offshore wind power in Europe has primarily been driven by a well-developed supply chain, advances in installation and in operation and maintenance, several years of experience and the low cost of capital — all of which have made offshore wind power competitive in the region.

Deployment of offshore wind has increased by nearly 30% per year since 2010, second only to solar PV, as the technology and industry have matured



Note: Figure reflects date of connection to grid and power output, which may be before final commissioning.

Figure 23: Annual offshore wind capacity additions over the 2010-2018 period (Source: IEA (2019) Offshore Wind Outlook. All rights reserved; as modified by the Company.)

Over the next five years, about 150 new offshore wind projects are scheduled to be completed around the world, and the IEA (2019) Offshore Wind Outlook (All rights reserved.) projects that annual offshore wind capacity additions are set to double over the next five years and increase almost fivefold by 2030 to over 20GW per year, primarily driven by incentive policies in Europe, China, the United States and India.

Projected global offshore wind capacity and share of electricity supply by scenario

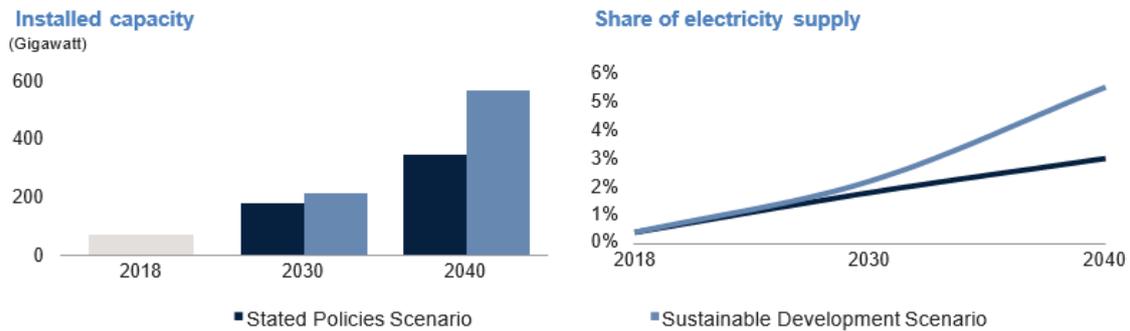


Figure 24: Offshore wind capacity outlook (Source: IEA (2019) Offshore Wind Outlook. All rights reserved; as modified by the Company.)

In line with global wind power capacity increases, offshore wind capital expenditure is projected to increase at a compounded annual growth rate of 27% over the next 5 years, with a majority of the investments forecasted in Europe, while Americas shows a strong growth, albeit from a lower base, according to the 4C Offshore POP June 2020.

As the global offshore wind market grows, countries will increase their reliance on the power generated from this source to meet demand. Activities such as inspections of cables and foundation, as well as monitoring of the asset integrity of offshore wind farms once fully operational will be increasingly important to prevent any issues that might cause the interruption in power supply.

Offshore Wind projected Capex, €bn

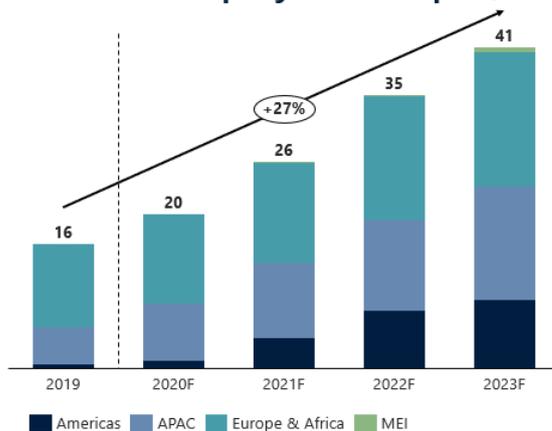


Figure 25: Offshore wind projected capital expenditure spend per annum (Source: 4C Offshore POP June 2020)

Investment in offshore wind is mainly driven by large utilities and investment funds due to the high upfront capital costs required for these projects. These investment funds usually tend to develop, own and operate the offshore wind assets. Leading market players in the offshore wind industry include Orsted, RWE, China Longyuan and Vattenfall. Orsted and Vattenfall among the renewables players have the largest amount of capacity in development and under construction of offshore wind assets.

Infrastructure market

Infrastructure investments are crucial for most advanced economies and those at the early stages of development alike. In mature economies, keeping pace with demand and building new and upgraded infrastructure is integral in efforts to sustain economic growth. In developing economies, infrastructure can have a transformative impact on the lives of citizens and business prospects as roads are built, reliable electricity generation sources installed and clean water made available to all. For these reasons the level of investments in infrastructure is directly correlated to economic growth. According to the ExxonMobil 2019 Outlook for Energy, global GDP is expected to nearly double by 2040 with non-OECD countries leading growth. Although in 2020 the GDP growth will most likely be negative due to the Covid-19 pandemic, it is expected that GDP will have a strong recovery from 2021 onwards, according to the IMF. As GDP growth is expected to outpace population growth, it is anticipated to result in higher average personal income. As personal income increases, the share of population living in urban areas is also expected to increase and urbanisation, in turn, will directly impact the need for investments in infrastructure.

According to the Global Data Construction Intelligence Centre, global infrastructure spend is expected to increase by approximately 31% between 2019 and 2024, from \$612 billion in 2019 to \$803 billion in 2024.

Global infrastructure spending by region and sector, 2015-2024

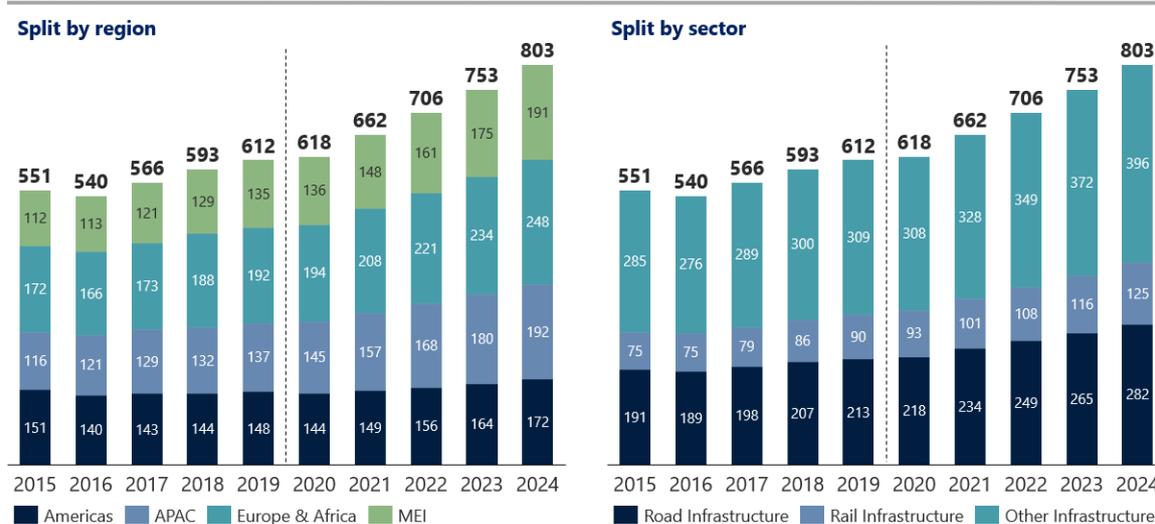


Figure 26: Global infrastructure spending estimates in \$bn (Source: Global Data Construction Intelligence Centre June 2020). Note: Infrastructure includes onshore oil and gas infrastructure spending.

Historically, roads and rail networks have accounted for the majority of infrastructure spend, with this trend expected to continue in the foreseeable future. Urbanisation typically stimulates city planning activity, leading to increased investment in road and public transport infrastructure. According to the Construction Intelligence Centre, road infrastructure is expected to account for approximately 35% of total infrastructure spend in 2024. As investments in roads and electricity networks are expected to continue growing, there is also expected to be an increased need for bespoke services to assist construction management companies through condition monitoring and evaluation, contributing to the feasibility, design, engineering, construction, maintenance and decommissioning stages of buildings, highways, railways, bridges, tunnels, ports and airports.

Building and industrial facilities

Global trends of population growth and urbanisation lead to an increased need to design, construct and maintain buildings and industrial facilities in a sustainable and adequate manner through competent site investigation, quality data collection and accurate interpretation and advice.

Nautical market

Nautical services consist of a range of non-energy related maritime services that include activities such as port and harbour surveys, hydrography for nautical charts, Law of the Sea surveys and consultancy, accurate positioning of vessels (in particular large cruise and container vessels), telecom cable surveys and search and recovery operations.

The key sectors contributing to the ocean economy are the commercial shipping sector, the naval sector and the offshore energy sector which includes both traditional oil and gas as well as renewable energy sources. Although a negative growth in GDP is expected in 2020 as a result of the Covid-19 crisis, the long-term increase in GDP and population is expected to drive an increase in global demand and supply and therefore of international commercial trade, the majority of which is seaborne. According to the Global Marine Trends 2030 report (report by Lloyd's Register, QinetiQ and Strathclyde University), crude oil trade accounts for almost a quarter of goods shipped by the sea. As the demand for LNG grows due to global gas supply and demand dynamics, the market for shipping LNG is expected to grow as well. The sustainable growth of the nautical market requires accurate geospatial information which according to the UK Hydrographic Office is crucial to identify optimal locations for capital intensive projects, such as port development, as well as optimal and safe routes to be undertaken by vessels and the search and recovery activities on the seabed.

Coastal protection and land reclamation activities contribute to the sustainable growth of the Nautical sector. As population growth occurs more rapidly, so will the number of people exposed to flooding. With rising sea levels threatening the viability of homes in coastal regions and deltas, effective solutions for protection and land reclamation are crucial. Additionally, more recent harsh weather patterns and natural disasters have impacted high density population areas in river deltas and low-lying areas. As urbanisation increases further in the coming years, it is necessary to protect these areas against severe weather hazards and rising sea levels. Coastal areas tend to have high population levels and will continue to be economically important. This will result in a rise in spending related to general water management, flood protection and coastal defence projects.

Competition

The global site characterisation and asset integrity landscape is highly fragmented, especially for the land segment, due to the need to have a local presence, technical expertise and advanced technologies to be competitive in each field. The competitive landscape therefore varies across regions and business lines (site characterisation and asset integrity), and the nature of the services provided by the various participants active in those business lines differs significantly because of the different market dynamics, client requirements and regulations in place in each geography. Many companies had to exit the market or ran into financial difficulties following the 2014 downturn in the Oil & Gas market because they were not able to effectively compete across a sufficient number of services in a profitable manner, while others managed to diversify further and protect their market share.

In the Marine sector, competitors usually have limited service offerings and are usually geographically constrained. Key competitors in the Americas operate in the asset integrity segment, and comprise Oceaneering International, DOF Group, I-tech, Deepocean and C-Innovation. In the Asia-Pacific region, EGS offers both site characterisation and asset integrity services. In Europe and Africa, Deepocean and I-tech offer many asset integrity services but have a smaller presence in the site characterisation space, while Boskalis (Gardline and Horizon Geosciences) is engaged in site characterisation activities but has a smaller presence across the other business lines. In the Middle East, Boskalis (Horizon Geosciences) is the key competitor.

The land segment is even more fragmented, with multiple local participants within each segment undertaking asset integrity activities. Among all the competitors offering land data acquisition services only about 10% have revenues over €25.0 million and multiple service offerings according to management. Competitors on a global level usually include large consulting and engineering firms but they tend to have limited or even single service offerings. Key competitors with a global or semi-global presence in the site characterisation and consulting businesses include Golder, Terracon and Tetra Tech. In the Middle East, ACES has a strong regional presence, while the landscape in the Americas, Europe and Africa includes a larger number of players competing for business, particularly in consulting. In the asset integrity businesses, only COWI and AMM have a spread across multiple regions and different services.

BUSINESS

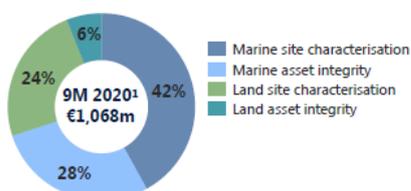
Overview

The Group believes it is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth's surface, subsurface and the structures built upon it. The Earth is complex and continuously changing. Understanding this complexity is essential for designing, building and maintaining assets in a responsible manner. The Group's expertise allows its clients to safely and sustainably develop, design and operate their infrastructure, plants, structures and buildings. The Group provides a full range of services throughout the life cycle of clients' assets, starting with the acquisition of Geo-data, through to analytics of Geo-data and critical advisory services. This combination of acquisition, analysis and advisory services is reflected in the Group's integrated "triple-A" approach, which the Group uses to unlock insights from Geo-data to help its clients position, design, build and operate their assets in a safe, reliable, sustainable and efficient manner. This "triple-A" approach adds value for clients throughout the lifecycle of their assets, from project initiation, construction and operation until decommissioning. The Group serves a broad range of clients whose needs range from smaller, more modest assignments to the most challenging, multidisciplinary and integrated projects.

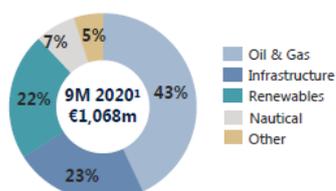
The Group is currently organised into four geographical regions: (i) Europe-Africa (E-A), (ii) Americas (AM), (iii) Asia Pacific (APAC) and (iv) Middle East & India (MEI). In each region the Group offers services for marine and land environments and operates the same four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. The Group's other activities consist of Seabed Geosolutions, which is currently held for sale. Within the four business lines, within all regions, the Group provides services to clients throughout the four market segments (Oil & Gas, Infrastructure, Renewables and Nautical). In Marine, the Group believes it offers the widest breadth of services amongst companies that are active in both site characterisation and asset integrity solutions, and in Land, the Group believes it is one of the few companies to offer integrated services across the world. The Group believes its ability to provide solutions throughout the full lifecycle of offshore wind farms, operational offshore platforms, high-rise buildings, industrial facilities, airports, bridges, tunnels, levies and other infrastructure, power line grids, railway tracks and pipelines distinguishes it from its competitors in terms of both site characterisation and asset integrity. The Group applies its innovative and often proprietary technology and solutions to serve clients in energy and infrastructure, both offshore and onshore, with a differentiating strength being the combination of innovation in technology and integrated digital solutions for its clients.

The following charts illustrate a breakdown of the Group's revenue from continuing operations in 9M 2020 by business lines, by market segments and by geographical regions, respectively.

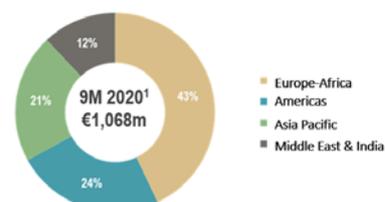
Revenue by business lines



Revenue by market segments



Geographic split



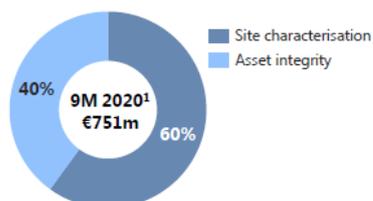
1 Seabed is classified as discontinued operations.

Source: Company data

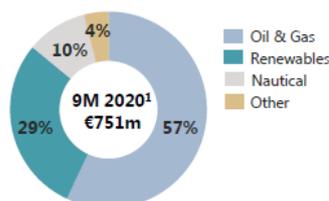
The following charts illustrate a further breakdown of the Group's revenue in 9M 2020 by business lines and market segments for the Group's Marine and Land business, respectively.

Marine business – Revenue split by market segments and by business lines

Business lines



Market segments

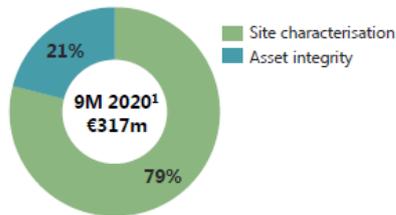


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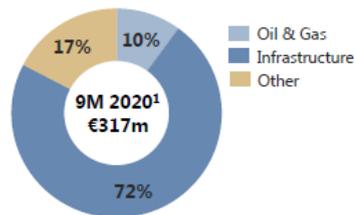
Source: Company data

Land business – Revenue split by market segments and by business lines

Business lines



Market segments



¹ Seabed is classified as discontinued operations.

Source: Company data

The world is in a period of intense and accelerating change, including population growth, increasing wealth, urbanisation and climate change. The Group believes such global trends make its services more critical than ever as over the coming decades they will lead to an increasing demand for energy, water, food, roads, rail, buildings, airports and flood defence. Moreover, technology is changing faster than ever before. This is affecting virtually every industry, opening up new opportunities for different, more effective ways of working. These global trends also lead to major challenges for the world, most notably climate change. The energy mix, infrastructure and built environments have to evolve if tomorrow's problems are to be solved in a sustainable manner. Through the Group's integrated digital solutions, it supports clients in dealing with the challenges of today and tomorrow. The Group therefore believes that the current long-term global trends will have a positive impact on the long term growth of its key end markets and businesses.

For clients in each of its key market segments Oil & Gas, Infrastructure, Renewables and Nautical the Group provides multiple services over the full lifecycle of assets, serving its diversified and long-standing client-base globally, from a local presence, providing them operational excellence through highly skilled staff and a flexible asset base. The Group is led by an experienced management team that is delivering on the Group's 'Path to Profitable Growth' strategy, which is based on the objectives of capturing the growth in energy and infrastructure markets, differentiating through integrated digital solutions and leveraging core expertise in new growth markets. The implementation of this strategy is supported by a clear focused approach on four enablers: people, clients, operational excellence and innovation.

The Group is a public limited liability company incorporated under Dutch law, with its corporate seat and headquarters in Leidschendam, the Netherlands. The Group's Certificates are listed on the Amsterdam Stock Exchange of Euronext, as part of the midcap index, the AMX (symbol: FUR). The Group has a market capitalisation of €468.8 million as of market close on 27 November 2020. In Financial Year 2019 and 9M 2020, the Group reported (in each case from continuing operations) revenues of €1,631.3 million and €1,068.2 million, respectively, a loss of €36.8 million and €47.8 million, respectively, and Adjusted EBITDA of €184.9 million and €128.8 million, respectively.

Strengths

The Group believes a number of key factors give it a competitive advantage, including:

World's leading Geo-data specialist

The Group believes it is the world's leading Geo-data specialist with leadership market share positions in its core businesses. In Marine, the Group believes it offers the widest breadth of services amongst companies that are active in both site characterisation and asset integrity solutions, and in Land, the Group believes it is one of the few companies to offer integrated services across the world. Furthermore, the Group believes it is the global number one or number two participant in almost all the businesses in which it operates. The tables below detail the Group's competitive position in both the Marine and Land sectors.

Fugro's competitive position¹

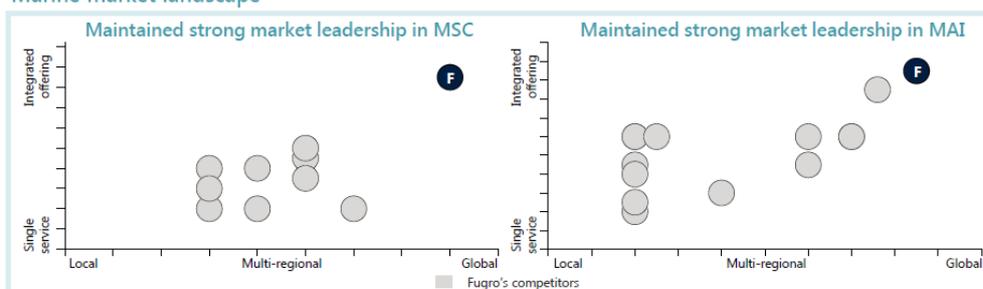
Marine		Land	
Hydrography	1 Global	Geotechnical Investigation	1 Nearshore
Geophysical Survey	1 Global		2 Global
Geotechnical Investigation	1 Global	Road Inspection & Advice	1 USA
Geoconsulting	1 Global	Power Line Inspection & Advice	2 Australia
Metocean	1 Global		
Positioning & Construction Support	2 Global		
Satellite Positioning	1 Global		
ROV & Tooling	3 Global		
Inspection Services (IRM)	2 Global		

¹ Management estimates.

Source: Company data

In relation to the Marine sector, the charts below show the Group's strong market position in Marine Site Characterisation (MSC) and Marine Asset Integrity (MAI).

Marine market landscape¹

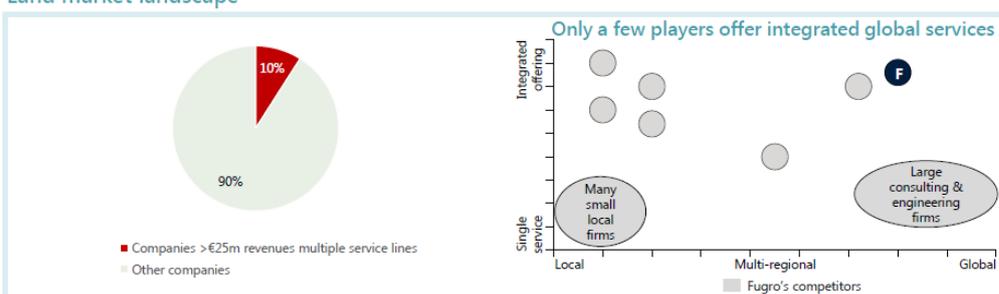


¹ Management estimates.

Source: Company data

The charts below show the Group's strong market position in the Land Sector.

Land market landscape¹

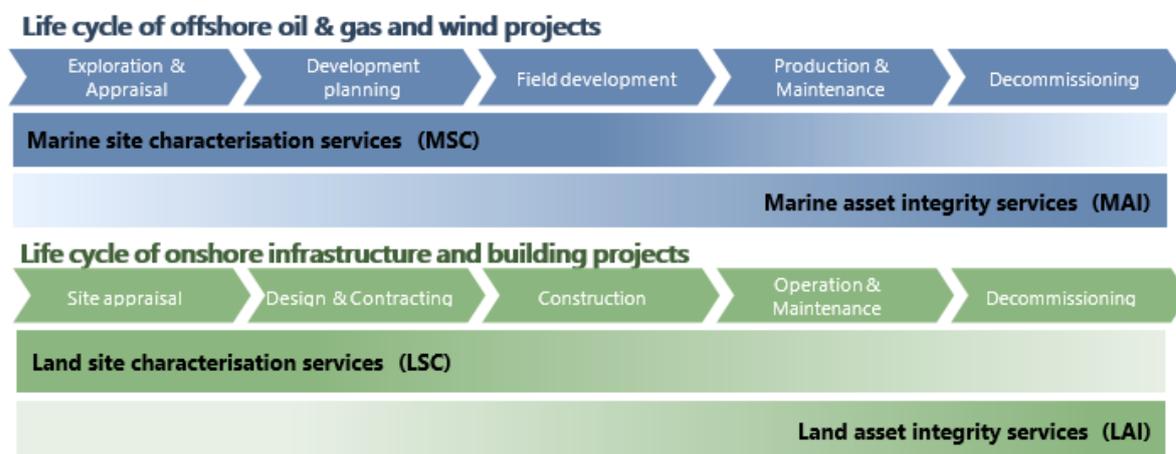


¹ Management estimates.

Source: Company data

The breadth of the Group's services provides a key competitive advantage as the Group is able to provide its clients with an integrated service offering. The Group's Geo-data is essential to its clients for characterising their construction sites to facilitate the safe, reliable, cost effective and sustainable design and construction of their assets. The Group also provides information on the precise location and condition of assets, as they are being built and operated to optimise reliability, utilisation and longevity. For each of its Marine and Land Site Characterisation and Asset Integrity businesses, the Group is able to provide a full range of services and solutions for the life cycle of an asset. This process involves the acquisition of essential data, the analysis of this data to deliver critical information and the provision of advice that the Group's clients rely on to realise and operate their construction projects and infrastructure in a safer and more reliable, sustainable and efficient manner. This combination of acquisition, analytics and advisory services, as illustrated by the chart below, is reflected in the Group's integrated

"triple-A" approach and, together with the Group's presence in both site characterisation and asset integrity, differentiates the Group from the competition of global and local participants who are fragmented both across services and geographically (for more information on the competitive landscape in which the Group operates, see "Industry—Geo-data Market Landscape" and "Industry—Competition").



Source: Company data

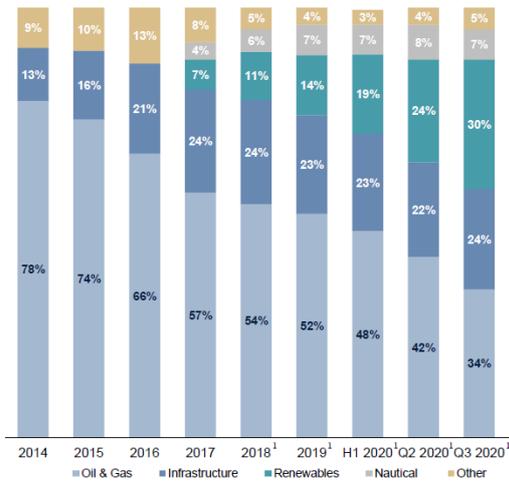
Critical and leading solutions provider in energy transition growth areas

The world is in a period of intense and accelerating change, as evidenced by population growth, rising urbanisation and climate change. These global trends, in particular climate change, lead to significant challenges for the world. Demand for energy continues to grow and drives policy around the globe to reduce carbon emissions. With its services and innovative solutions, the Group fulfils an important role in the ongoing energy transition. In 9M 2020, the Group generated 22% of its revenues from the Renewables segment, mostly through its wide range of site characterisation and asset integrity services for the safe, efficient and sustainable development and construction of offshore wind farms. Initially a mostly European market, the Renewables market has increasingly become a global market in which the Group has a prominent position. In the Renewables segment, the Group has been able to leverage the overlap of assets, expertise, products and solutions of Renewables and Oil & Gas segments, as well as its long-standing relationships with European clients to expand to other geographies. Other actions that the Group has undertaken to diversify its business include: in the Oil & Gas segment, divesting non-core businesses such as trenching and cable laying, exiting the marine construction and installation business and the decision to sell Seabed Geosolutions; in the Infrastructure market, professionalising key account management with key clients in the engineering, procurement and construction segment as well as capitalising on the "triple-A" approach to ensure a safer, more reliable, sustainable and efficient planning and development; and in the Nautical segment, building relationships with naval and other governmental agencies who have an increasing desire to protect the oceans and coastal areas.

While the world transitions to more renewable energy sources, the Group continues to assist its clients who are active in the development of fossil fuels, while those remain an important part of the global energy mix, to safely, efficiently and responsibly develop (still vital) fossil fuels. The Group's technologies help identify and map oil seepage from abandoned well sites and reduce the CO2 footprint of exploration activities and their environmental impact. In addition, the Group increasingly relies on its seven remote operations centres to manage data collection and analysis on autonomous vessels, which result in less personnel required on offshore locations, increasing safety while reducing the CO2 footprint for the Group and its clients. This, together with faster deliverables through cloud processing and automation, machine learning and an 'asset light'-strategy through mobile solutions, results in a quantifiable positive impact on sustainability for both the Group's Marine and Land businesses. The Group's innovations, such as autonomous vessels, mobile laser mapping systems and electric and automated cone penetration testing (CPT) operations on land, will reduce the Group's and its clients' carbon footprint and increase efficiency and margins. The Group itself is not directly involved in oil and gas exploration or production activities.

The following chart illustrates the Group's revenue share in its key market segments. The Group expects that its split of revenue share in the mid-term will continue in line with the trend it has seen from 2014 onwards.

Share of revenue key market segments¹



¹ Figures from continuing operations (excl. Seabed).

Source: Company data

Active in climate change adaptation and sustainable infrastructure growth areas

Over the coming decades, population growth, economic development and urbanisation will result in increasing demand for energy, water, food, minerals, metals, housing, industrial plants and infrastructure. These global trends are also expected to lead to significant challenges for the environment and effects on climate change, including such as extreme weather, flooding and water scarcity. As a result, the sustainable development and operation of the infrastructure, industrial plants, buildings and natural resources are becoming prominent concerns for the Group's clients. The Group is supporting and assisting its clients in the sustainable development and maintenance of their projects and assets and is expecting that demand for such climate change-related services (such as hydrography, water management and coastal resilience and protection work) to keep growing. The Group is also supporting the sustainable development of coastal and marine areas by actively contributing to Seabed 2030, an international initiative to map the entire ocean floor for scientific, environmental and economic purposes. The Group is a recognised private ocean science partner in initiatives led by the United Nations (including the UN Ocean Decade for Ocean Science), the International Hydrographic Organisation or the Intergovernmental Oceanographic Commission of UNESCO across the world.

In addition, the Group contributes to building and expanding modern infrastructure such as the safe, prompt and efficient maintenance and operation of power grids, railways and roads through cloud processing, automation and machine learning. In addition, the Group also provides services in connection with the positioning and inspection of its clients' assets.

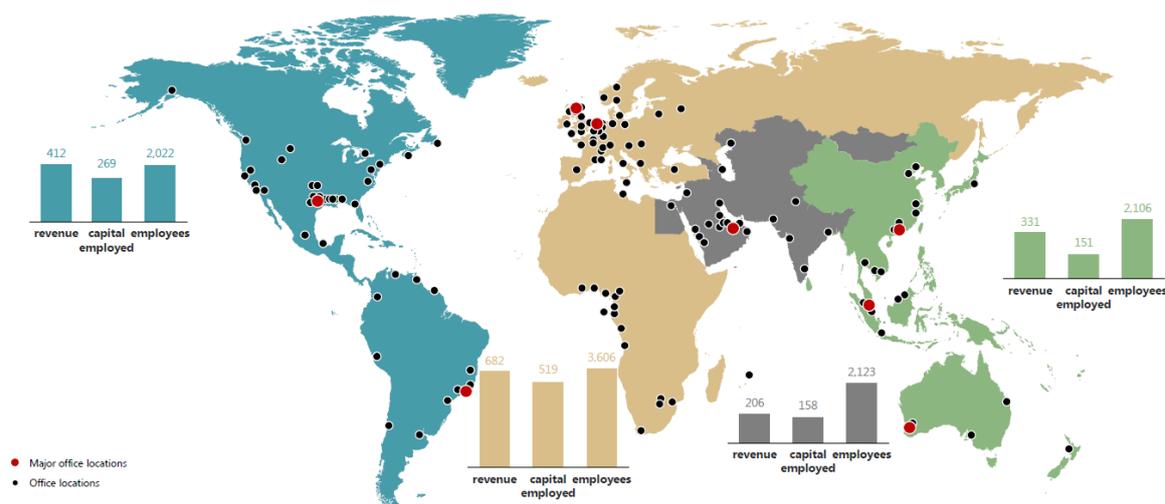
Diversified and long-standing client base with limited concentration

The Group has a wide and diversified client base, both across market segments and within each of the Group's key end market segments. In the Oil & Gas market segment, the Group provides its services to both oil and gas companies and services providers, such as construction and installation contractors and design and engineering companies. In the Renewables market segment, the Group works for both energy and utility companies and services providers, such as construction and installation contractors and design and engineering companies. In the Infrastructure market the Group's main client groups are government agencies, construction project developers, railroad operators, design and engineering contractors, construction and installation contractors and industrial companies. In the Nautical market, the Group's key clients are government agencies, port and harbour facilities, research institutes, telecom providers and shipping agencies. This wide and diversified client base results in the absence of significant client concentration, with only around 15 clients representing more than 1% of total revenues in 2019 (13 clients representing more than 1% of total revenues for the nine months ended 30 September 2020) each and typically no client representing more than 5% of total revenues in a single year. The Group's top clients vary from year-to-year, but typically include blue chip companies, such as Alcatel-Lucent, ENI, Equinor, Government of Hong Kong, Ørsted, Petrobras, Shell, TechnipFMC, Total, Trimble, and Woodside.

Within this broad client base, the Group has long-standing relationships with many of its clients, with some of those relationships going back decades, demonstrating the Group's client satisfaction and expertise as evidenced during interviews with 40 key clients that took place during 2018. The Group's clients especially appreciate its know-how, experience, technology, quality of services, integrated service delivery ("triple-A" approach) around the globe and strong safety performance.

Global player with local presence

The Group has a global reach, with major hubs in each key region (Europe and Africa: Leidschendam, the Netherlands and Aberdeen and Wallingford, the United Kingdom; Americas: Houston, USA and Macaé, Brazil; Asia Pacific: Hong Kong, Singapore and Perth, Australia; Middle East and India: Dubai and Abu Dhabi, UAE) and a local presence in 61 countries in total. Although Europe still makes up a substantial part of the Group's total revenue, it has a well-balanced presence in each of its four regions, as illustrated by the chart below. Moreover, as an organisation benefitting from a global reach, the Group is able to offer its services throughout the year across geographies and seasons, reducing earnings volatility due to the Group's presence in diversified regional markets and economies, with standardisation of its services and solutions enabling the Group to deliver the same quality of integrated service packages to clients all over the world.



Note: charts are based on Financial Year 2019 figures including IFRS 16 impact and Seabed Geosolutions classified as discontinued operations; Revenue and capital employed are in € millions.

Source: Company data

The Group combines its global reach with a local presence, with local offices being predominantly staffed by local employees. Often, large integrated projects can be fully resourced within the relevant regions. This ensures that the Group understands local business procedures, culture and traditions and allows the Group to compete against local participants, while, at the same time, drawing on its global reach, resources and expertise and the strength of group-wide cooperation.

Best in class, market agnostic asset base coupled with specialist workforce and strong safety culture

The Group believes it is the only organisation with purpose-built geophysical and geotechnical vessels and that its fleet of 25 vessels is amongst the youngest in the industry (around 12 years vs. a useful life of up to 40 years), mitigating the need for substantial capital intensive upgrades in the next few years. The Group's market agnostic asset base, expertise, products and solutions are able to serve clients across different end markets and geographies, providing the Group with flexibility to optimise utilisation, pricing and costs across multiple projects which are often in different sectors. The Group has further improved the flexibility of its fleet by focusing on a more balanced mix of paid working days between fully owned plus long-term charters on the one hand and short-term charters on the other hand, enabling the Group to meet demand variations during the course of a year and quickly relocate its fleet to meet revenue opportunities as required. Further, the Group is transitioning to a more asset light model, shifting toward more lightly crewed, sometimes uncrewed vessels and innovating to produce smaller, more modular and mobile solutions that can be remotely operated or operate autonomously. For example, the new generation uncrewed surface vessels developed together with L3 ASV and SEA-KIT have a lower CO2 footprint, lower QHSSE exposure and can achieve higher operational time with increased accuracy compared to the Group's more traditional crewed surface vessels.

Clients value the Group for its operational excellence. As of 30 September 2020, the Group had approximately 9,500 employees, with over 100 nationalities. The Group believes it is one of the largest employers of Geo-specialists in the world, employing, as of 30 September 2020, over 350 research and development engineers and 35 data scientists. The Group's highly skilled and trained staff also allows the Group to make optimal use of its state-of-the-art assets and provide high technology services and advice to clients.

Much of the Group's operations take place in challenging environments, hence safety is a key priority for the Group and also for its clients. Over the last decade, the Group has further developed and improved its equipment, systems and procedures and made significant improvements to its safety culture and performance. The Group continuously puts safety first by understanding the risks associated with its work and taking a proactive approach embedding

appropriate safety standards and practices in its operations and workforce behaviour. This philosophy has been implemented in the Group's organisation-wide QHSSE management system. The Group continuously reviews potential areas for improvement and ensures, by thoroughly evaluating every incident and promoting visible leadership, a sense of responsibility throughout the organisation. The Group's clients value its outstanding safety performance (based on the Group's client research in 2018) and this is an important factor in acquiring and maintaining business from them. The Group's commitment to health and safety continues to be recognised by external organisations, as evidenced by the various awards and client recognitions that the Group and its employees have received (for example, the recognition by the British Drilling Association for its outstanding safety performance at the Sirius project site in 2018 and the recognition by the British Royal Society for the Prevention of Accidents for Fugro (GB) North Marine Limited's outstanding performance in health and safety at work over a period of 22 years in 2019). For more information on the Group's risk management and safety framework, see also "—Environmental Matters and Safety".

Differentiation through innovation and digitalisation

The Group believes one of its key differentiating strengths is that it combines innovations in technology into integrated digital solutions for its clients. The Group is fully leveraging technological developments in the fields of visualisation, robotics, connectivity and advanced analytics in order to offer safer, faster, more efficient and higher quality services; all in a more sustainable way. As a result, the Group is supporting its clients on their own digitalisation evolution, a strategic priority for most of the Group's clients (for example, BP and Woodside who are moving towards fully uncrewed inspections). In addition, the Group is investing in innovations that have a proven potential for increased efficiency (for example, a new seafloor drill that saves time by allowing for tool changes at the seafloor level, eliminating the need to retract the drill to the sea level) and adapting the Group's business to provide higher margins (for example, by combining and analysing data acquired in site characterisation projects that can be combined with data from asset integrity projects). Such innovations can often be deployed across multiple end markets. Finally, novel applications of core technical competencies may result in offering the Group's existing services to potentially large new markets (for example, visual monitoring of bridges to assess the safety of the structure). The Group has developed a customised go-to-market process focused on value-based contracts realising the full value of innovation and bringing to market innovations within two to three years. The Group is also safeguarding the products of its innovation with patents and trade secret protection, wherever possible.

Resilient operating model with flexibility to respond to market environment

The Executive Leadership Team has extensive experience and a proven track record of proactively driving a change in strategy following the oil price downturn from 2014 to 2018, which lends credibility to successfully delivering on the Group's 'Path to Profitable Growth' strategy announced in November 2018. The management team has increased exposure to non-Oil & Gas markets, such as new growth Renewables and Nautical markets, increased the focus on contract profitability, moved to more value based pricing (away from volume driven work) and a flexible asset base (through good availability of seasonal charters and well-balanced combination of owned and chartered vessels), began exiting unprofitable and non-core businesses and undertook the digital transformation of the business. The team is also responsible for a number of cost base reduction initiatives over the past few years, such as during the period from 2014 to 2018 reducing headcount and remotely operated vehicles, each, by more than 20% and also further streamlining the Group's fleet from 33 owned and 11 long-term chartered vessels at year-end 2014 to 25 owned and five long-term chartered vessels (excluding Seabed Geosolutions' vessel) at year-end 2019. All of the above initiatives have resulted in a more flexible and resilient operating model, enabling the Group to withstand shocks and volatility in the industry. Most recently, the Group's resilience was tested as a result of the current volatility and uncertainty being experienced in response to the Covid-19 pandemic and consequential impact on energy demand and investments globally. Immediately after the Covid-19 outbreak, the Executive Leadership Team adjusted the Group's cost structure and operating model by minimising the use of short-term charters, third party equipment and contracted personnel, reducing prices, implementing a hiring and salary freeze, cutting executive pay, implementing measures to reduce the workforce by up to 10%, reducing the workforce overhead costs, discretionary expenses and capital expenditures, and further optimising the Group's service offering through rationalisation of geographic footprint. For more information on the key factors affecting the Group's results of operations, see also "Operating and Financial Review—Key Factors Affecting the Group's Results of Operations".

Strategy

The Group will continue to implement the three strategic objectives of its 'Path to Profitable Growth' strategy announced in November 2018: (i) Capture growth in energy and infrastructure, (ii) Differentiate by integrated digital solutions and (iii) Leverage core expertise in new growth markets. In addition, the Group intends to maintain a conservative financial policy.

Capture growth in energy and infrastructure markets

In the long term, population growth and urbanisation are driving the growth of the energy and infrastructure markets in most of the countries in which the Group operates, leading to growth in spending on offshore and onshore renewable power and electricity networks, railways, roads, bridges, tunnels and other infrastructure.

The Group expects to grow its services and will target high-margin contracts within these markets, improving its asset utilisation and restructuring service offerings in selected countries. Building on the Group's leading market positions, its people, know-how, state-of-the-art technologies and assets, strong client relations, and global reach with local presence (for more information on the key factors contributing to the Group's competitive advantage, see "Business—Strengths"), the Group believes it is well positioned to capture the long term growth in these markets.

In the Marine business lines, the Group intends to increase its integrated offering of acquisition, analysis and advice of Geo-data, strengthen key account management and improve value-based bidding. The Group will continue to improve vessel utilisation and its operational excellence in every area to drive client satisfaction and cost efficiencies.

In the Land business lines, the Group targets further growth of its share of large complex infrastructure projects as the Group is one of the few companies that can offer integrated Geo-data acquisition, analysis and advice. By strengthening its relationship with key clients in the engineering, procurement and construction segment, the Group ensures that it is engaged from the very start of their projects and deliver a lower cost and more effective solution for them over the project lifecycle. Moreover, the Group is taking restructuring measures, including some leadership changes, overall cost reductions and closure of certain land services in certain African countries, Oman, Qatar and France, aimed at specific services in certain countries that the Group expects to lead to higher margins, resulting in improvements to the overall profitability of the Group's Land business lines.

The Group will also continue recruiting the best in class personnel and training graduates and further implement an optimised pricing strategy across its business lines by transitioning towards more value based contracts.

Differentiate by integrated digital solutions

The Group is committed to maintaining its differentiated position as the most innovative Geo-data company across the markets in which it operates. The Group aims to continue to do so with strong client involvement to efficiently focus its research and development efforts on less capital-intensive solutions for the Group's clients, such as autonomous vessels and remote operations that aim to reduce the overall cost of development and operation of the Group's clients' assets. The Group's emphasis on integrated digital solutions, and in particular autonomous vessels and remote operations, has provided and is expected to continue to provide the Group with a critical advantage over its competitors due to client's need to work remotely as a result of the Covid-19 pandemic.

The Group believes integrated digital solutions and flexibility between owned and chartered vessels are key in successfully serving clients across different end markets and adequately and swiftly reacting to changing market conditions. The Group will therefore increasingly pursue an asset light strategy, shifting towards more lightly crewed, sometimes uncrewed, vessels. The Group will accelerate the implementation of robotics and analytics across all its service lines. Autonomous assets are less capital intensive than those operated today for the same function. Therefore, the Group expects maintenance capital expenditure to remain at approximately €40 million to €60 million per year for the mid-term. The Group wants to maintain the flexibility to be able to serve clients across different end markets and geographies in a timely and cost-efficient manner.

The Group is also increasingly providing its clients with the Group's Digital Foundation: a digital, four-dimensional model combining all Geo-data acquired throughout the lifetime of the asset, artificial intelligence-driven analytics and related decision making. The resulting comprehensive web-based interface provides clients with (near) real-time insight into location and design optimisation, change detection and simulation, with the ultimate goal of reducing the overall costs of development and operation of the Group's clients' assets.

Leverage core expertise in new growth markets

While the Group is already strongly positioned in supporting clients in its core markets (Oil & Gas, Renewables and Infrastructure), it will continue to pursue further growth opportunities in these markets. The Group believes it is well positioned to leverage its existing expertise to develop new activities in adjacent and new markets. These new markets are driven by global trends such as population growth, urbanisation and climate change. For example, as the number and size of offshore wind turbines is growing, the need for inspection for repair and maintenance is increasing, especially in North-West Europe and on the east coast of the United States. The Group can use its existing expertise in asset integrity monitoring for existing offshore windfarms. The Group is further leveraging its core expertise and assets to expand into the Nautical market, such as in fresh water sourcing, coastal defence and flood protection. Due to its diversified fleet, the Group is well positioned to support the growing demand in the Nautical market, allowing it to understand the characteristics of the oceans to manage diverse risks and opportunities. This growing demand originates from an increased need to acquire information about the ocean, the seabed, the sea level rise and coastal protection as a result of the main trends of climate change. The Group is committed to support diverse nautical clients' needs, including, for example, the growing market of cable route surveys for telecom infrastructure providers developing transatlantic communication infrastructures for their global networks.

Maintain a conservative financial policy

The Group intends to maintain a conservative financial policy. In addition to disciplined capital allocation, a key element of that policy is a focus on higher profitability through (i) volume growth in combination with continued

disciplined cost management, benefiting from operating leverage and reduced investment needs due to state-of-the-art asset base, (ii) price recovery, driven by the Group being able to differentiate itself from its competitors and its ability to continue to supply wide-ranging services to the market, including during periods when demand will increase, particularly in the Oil & Gas and Renewables markets; and (iii) improved productivity and operational excellence through fully leveraging technology developments, increasing efficiencies in transactional and businesses processes through digitalisation, strengthening procurement, increasing the utilisation of assets and equipment and further leveraging of shared service centres. As a result of gradual improvement in profitability in combination with disciplined capital allocation, including selective technology differentiating acquisitions and divestment of non-core assets, the Group targets an annual positive free cash flow resulting in a reduction of net debt, deleveraging of the balance sheet, and consequently a Leverage ratio⁵ below 1.5x (including the impact of IFRS 16). For more information on the mid-term targets, please see "[—Mid-term targets](#)". The Group will only resume dividend payments once leverage structurally allows.

Strategy Implementation

To ensure the successful implementation of the Group's 'Path to Profitable Growth' strategy, the Group simplified its top-management structure in 2019 in order to bring the Board of Management closer to the business. Next to the Board of Management, which consists of a CEO and CFO (for more information on the structure of the Board of Management, see "[—Board of Management](#)"), the Executive Leadership Team has been installed to create more focus on strategic and operational priorities. The Executive Leadership Team consists of four Group Regional Directors who focus on running the business and a Group Director Development and Digital Transformation who focuses on developing and transforming the business, along with the Group Director Human Resources and General Counsel who are also members of the Executive Leadership Team. While managing the day-to-day business, the Executive Leadership Team controls the implementation of strategic and operational plans. Next to the plans per business line, implementation plans for four key enablers are in place; people, clients, operational excellence and innovation.

The Group's value creation model, based on the 'six capitals' model of the International Integrated Reporting Council, shows how the Group uses its resources, capabilities and expertise to create value for its stakeholders. The Group's business model transforms these capital inputs into value outputs and outcomes that over the short-, medium- and long- term create value for the organisation, its stakeholders and society at large.

A crucial element to successfully implement the Group's strategy is its company culture. The Group wants to grow and foster a culture around the Group's purpose to create a safe and liveable world as well as a shared commitment to the Group's commercial success and long-term growth.

Covid-19 pandemic measures

From the start of the Covid-19 pandemic in the first quarter of 2020, taking guidance from medical experts, the Group has been taking appropriate measures to keep its employees safe and healthy. This includes restrictions regarding non-essential travel, with international travel almost coming to a standstill. In addition, for those working at project sites, the Group has put additional mitigating measures in place, and marine staff follows strict crew-change protocols, including quarantine prior to mobilisation or crew rotation. Despite increased operational complexities, the Group has been able to adapt its processes and work procedures very quickly to this new reality and manages to continue its operations effectively. These measures were supported by an increasing demand for the Group's remote operations and communications tools.

In March 2020, when it became clear that the Covid-19 pandemic and deterioration of the oil and gas market would seriously impact the Group's business, the Group started implementing a cost-reduction program. This includes minimising the use of short-term charters, third party equipment and contracted personnel, price reductions, a hiring and salary freeze, a cut on executive pay, measures to reduce the workforce by up to 10%, reducing overhead costs and further optimising service offering through rationalisation of the Company's geographical footprint. Based on these actions, the Group targets approximately €120 million in annualised cost savings from 2021 onwards.

Sustainability framework and roadmap

Environmental, social and governance ("**ESG**") related topics feature more and more prominently in discussions with clients, investors and other stakeholders. The Group has a sustainability framework in place that is based on a materiality assessment, updated in 2019, that identifies the most relevant topics for both the Group and its stakeholders, covering social, environmental and compliance related topics. The Group's sustainability framework is aligned with its 'Path to Profitable Growth' strategy and integrated into the Group's decision making and reporting. The Group recognises the importance of fair pay and development opportunities for all, the need for diversity and

⁵ Leverage is the ratio of Total Net Debt (including all debt and IFRS 16 lease liabilities, but not including guarantees unless called and not reimbursed) to Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement) (measured quarterly on the basis of Total Net Debt on the measurement date and rolling 12 months Adjusted Consolidated EBITDA (both as defined in the Credit Facility Agreement)).

inclusiveness at all levels within the organisation to tap into the broadest pool of talent, and a reduction of the Group's environmental footprint.

The Group actively strives to limit the environmental impact of its own operations, at a minimum, by complying with environmental regulations for all the Group's operations, and by implementing solutions to reduce the Group's environmental footprint. The Group is implementing a mid-term sustainability roadmap which is specifically aimed at reducing the environmental impact of its own operations (CO₂ emissions, energy consumption, minimising waste and increasing recycling) and increasing diversity throughout the organisation. For the vessel emissions, the Group targets a 20% reduction of emissions per operational vessel hour by 2025. This is in line with the International Maritime Organisation (IMO) target to reduce greenhouse gas (GHG) emissions from international shipping as soon as possible and to reduce the total annual GHG emissions by at least 50% in 2050 (compared to 2008). The Group has dedicated programs in place to achieve this target, which will drive fuel efficiency and CO₂ reduction through several solutions such as the use of uncrewed surface vessels and more remote operations and the Group's ship energy efficiency management plan. For its physical offices, the Group targets at least 80% renewable energy consumption by 2025. This will require the Group to seek alternatives in those countries where green energy is not yet readily available through local utility networks. The Group does not include Seabed Geosolutions in its sustainability performance data as Seabed Geosolutions is an asset that is classified as held for sale.

Sustainability is part of the portfolio of the Chief Executive Officer. The Group's Global Director Safety & Sustainability coordinates the Group-wide development and implementation of the sustainability framework and reports directly to the Chief Executive Officer.

Preparations for Brexit

The Group has created a Brexit task force team to understand and provide guidance to its businesses on the consequences of Brexit. The team comprises legal, human resources, tax and logistics, supply chain and customs experts and is now preparing for a 'no deal' Brexit scenario as the worst case scenario in the event that a suitable trade agreement is not agreed between the UK and the EU by 31 December 2020 (the "**Transition Period**"). Since a large portion of the Group's UK revenue is derived from the Marine business and the movement of vessels in and out of the UK is expected to be impacted minimally due to the Paris Memorandum of Understanding on Port State Control of 1982. In addition, although the Group considers the risks around a 'no deal' Brexit scenario to be manageable, the Group expects additional 'friction' to result from the UK obtaining a 'third nation' status, such as equipment delivery delays due to customs checks and duties and tariffs on goods which may be raised under World Trade Organisation (WTO) rules. The free movement of personnel between the UK and the EU is also supported by current UK government guidance pursuant to which visa free travel will continue into 2021 and the Group is constantly monitoring this guidance for any change. The Group also has a substantial UK technical staff and intends to fully utilise this resource to mitigate impacts from restrictions to cross border personnel movements. The Group is also building up strategic inventory and pre-positioning equipment and assets as the Transition Period comes to an end. Much of the remainder of the Group's UK business is in onshore infrastructure markets serviced by its substantial local resources and supply chain.

Mid-term targets

Except as specifically set forth below, the use of "mid-term" should not be read as an indication of any particular financial year. The below targets assume there will be no worsening of the Group's outlook related to effects from the Covid-19 pandemic beyond such effects are reasonably foreseeable as of the date of this Prospectus. Any escalation of the Covid-19 pandemic, including any actions by businesses and governments in response to such escalation, may have an adverse impact on the Group's business.

For the mid-term, the Company targets an EBIT margin of 8–12%, ROCE of 10-15% and a free cash flow of 4-7% of revenue, with expected revenues of €1.6–2.0 billion and expected capital expenditures of €80–110 million (excluding Seabed Geosolutions or €100–130 million including Seabed Geosolutions).

Drivers for the targeted improvement in profitability are mid-term revenue growth on the back of further diversification through strong growth in renewables, disciplined management of costs, working capital and liquidity, value-based pricing, digital transformation to increase efficiency and reorganisations. Mid-term capital expenditure is not expected to exceed €110 million (or €130 million including Seabed Geosolutions), of which €40–60 million corresponds to maintenance capital expenditure.

For 9M 2020, the Group had an Adjusted EBIT margin of 4.2%, free cash flow of 5.4% of revenue, revenues of €1.1 billion and capital expenditures of €59.9 million. In 2019, the Group had a ROCE of 5.0%. While the Group's mid-term targets relate to unadjusted EBIT margin, the Group does not expect nor forecast specific items.

History

The Company was founded by Kees Joustra in 1962 as an onshore geotechnics company, named *Ingenieursbureau voor Funderingstechniek and Grondmechanica*, which translates as Engineering Company for Foundation Technology and Soil Mechanics, in short 'Fugro'. In 1987, the Company was incorporated as Fugro McClelland B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) after the acquisition of its main competitor McClelland Engineers. After the acquisition of John E. Chance & Associates

in 1991, the Company rapidly expanded to Australia, Singapore, Hong Kong, Saudi Arabia, the United States, France and England. In 1992, the need for more financial headroom to fund further growth led the Company to list on the Amsterdam Stock Exchange, making the Company a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*). The Company's name changed to Fugro N.V. in 1994.

In 2002, alongside Geotechnics and Survey, the Group introduced its third division, Geoscience. In 2003, the Group completed its largest acquisition to date by acquiring Thales Geosolutions. With this acquisition, the Group's position in the offshore survey market was strengthened and it became active in the development of remotely operated vehicles and deep-water diving operations. The Group continued its modernisation and expansion, with the addition of five seismic vessels and five multi-purpose vessels in the period from 2006 to 2008. The year 2008 marked a special year for the Group, as it acquired 19 companies, was included in the AEX index and received the *Koning Willem I Award*—the most prestigious recognition a company in the Netherlands can be awarded for excellence in entrepreneurship, endeavour and innovation. In 2013, the Group divested its exploration related seismic activities, which constituted the majority of its Geoscience division to CGG S.A., and combined its development seismic activities in the joint venture Seabed Geosolutions. The Group decided to focus on its activities providing site characterisation and asset integrity services, both in Marine and Land, and set-up its four global business lines Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity in 2016. As a consequence, the Group exited the marine construction and installation market in 2017 and designated its stake in Seabed Geosolutions as non-core and held for sale.

The Group has acquired CGG's shareholding in Seabed Geosolutions, effective 30 December 2019, in order to facilitate this divestment. The buy-out of CGG's 40% non-controlling interest was achieved in stages, with 15% transferring immediately in 2019, and the transfer of the remaining 25% being completed in the first quarter of 2020. The Group has received indications of interest from certain potential buyers, although the outcome and terms of any divestment remain uncertain. Seabed Geosolutions is still being actively marketed at a price that is reasonable given the current low oil price environment.

Business Lines

Until 2018, the Group was organised in a Marine, Land and Geoscience division. The Marine and Land division consisted each of two business lines: Site Characterisation and Asset Integrity. In 2019, the Marine and Land division were integrated at the top level. The Group is now managed by four regions which all operate the same four business lines (Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity) and have the same 'blueprint' management structure in place. As a consequence of this reorganisation, the Group has changed its primary reporting to regional reporting, but the Group also continues to report key financials for what it now calls the Marine and Land businesses. Currently, the Geoscience division consists of Seabed Geosolutions, which is held for sale.

The following is an overview of the services offered in the Group's four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. The Group's other activities take place in Seabed Geosolutions. The below table sets out the Group's revenue per division.

(x € million)	Marine		Land		Total ⁽¹⁾	
	For the nine months ended 30 September (unaudited)					
	2020	2019	2020	2019	2020	2019
Oil and gas	426.3	612.0	32.9	32.2	459.2	644.2
Revenue growth (%)	(30.3)		2.2		(28.7)	
Percentage of total (%)	39.9	49.3	3.1	2.6	43.0	51.9
Infrastructure	18.2	22.6	229.5	264.3	247.7	286.9
Revenue growth (%)	(19.5)		(13.2)		(13.7)	
Percentage of total (%)	1.7	1.8	21.5	21.3	23.2	23.1
Renewables	219.1	163.2	19.6	11.7	238.7	174.9
Revenue growth (%)	34.3		67.5		36.5	
Percentage of total (%)	20.5	13.2	1.8	0.9	22.3	14.1
Nautical	74.8	81.6	-	-	74.8	81.6
Revenue growth (%)	(8.3)		-	-	(8.3)	
Percentage of total (%)	7.0	6.6	-	-	7.0	6.6
Other ⁽²⁾	12.7	16.9	35.1	36.5	47.8	53.4
Revenue growth (%)	(24.9)		(13.8)		(10.5)	
Share of total revenue (%) ...	1.2	1.4	3.3	2.9	4.5	4.3
Total	751.1	896.3	317.1	344.7	1,068.2	1,241.0

(1) Excluding revenue from the Geoscience segment, which is currently held for sale and presented as discontinued operations.

(2) Other includes the Power and Mining market segments.

(x € million)	Marine			Land			Total ⁽¹⁾		
	For the year ended 31 December								
	2019	2018	2017	2019	2018	2017	2019	2018	2017

Oil and gas	808.8	796.6	729.4	41.5	46.3	57.1	850.3	842.9	786.5
Revenue growth (%)	1.5	9.2		(10.4)	(18.9)		0.9	7.2	
Percentage of total (%)	49.6	51.3	51.2	2.5	3.0	4.1	52.1	54.3	55.3
Infrastructure	27.3	31.5	28.4	344.7	339.6	323.7	372.0	371.1	352.1
Revenue growth (%)	(13.3)	10.9		1.5	4.9		0.2	5.4	
Percentage of total (%)	1.7	2.0	2.0	21.1	21.9	22.7	22.8	23.9	24.7
Renewables	214.4	171.7	104.2	19.3	—	—	233.7	171.7	104.2
Revenue growth (%)	24.9	64.8					36.1	64.8	
Percentage of total (%)	13.1	11.1	7.3	1.2	—	—	14.3	11.1	7.3
Nautical	108.5	79.1	56.8	0.1	—	—	108.6	79.1	56.8
Revenue growth (%)	37.2	39.3					37.3	39.3	
Percentage of total (%)	6.7	5.1	4.0	0.0	—	—	6.7	5.1	4.0
Other(2)	12.6	7.0	28.4	54.2	80.9	95.2	66.8	87.9	123.6
Revenue growth (%)	80.0	(75.4)		(33.0)	(15.0)		(24.0)	(28.9)	
Share of total revenue (%)	0.8	0.5	2.0	3.3	5.1	6.7	4.1	5.6	8.7
Total	1,171.6	1,085.9	947.3	459.8	466.9	476.0	1,631.4	1,552.8	1,423.3

- (1) Excluding revenue from the Geoscience segment, which is currently held for sale and presented as discontinued operations.
(2) Other includes the Power and Mining market segments.

(x € million)	Geoscience ⁽¹⁾				
	For the nine months ended 30 September (unaudited)		For the year ended 31 December		
	2020	2019	2019	2018	2017
Oil and gas	60.3	111.3	135.6	97.2	74.1
Revenue growth (%)	(45.8)		39.5	31.2	

- (1) Revenue from the Geoscience segment, which is currently held for sale and presented as discontinued operations, is entirely related to Seabed Geosolutions.

The Group's market position, which encompasses multiple market sectors and business lines, gives it access to a wide diversity of clients, which may reduce the risks associated with overdependency on limited sources of revenue that some of the Group's competitors face. Furthermore, the Group's market position allows it to benefit from market / supply chain consolidation during market turbulence and economic downturn, unlike some of its small- to mid-size competitors. This has been observed, for instance, during the oil prices crash from mid-2014 until early 2016, and a similar trend is currently being observed as a result of the market disruption triggered by the Covid-19 pandemic.

Marine Site Characterisation

Overview

The Group carries out technical studies, surveys and investigations to establish the characteristics of sites and routes to be developed, primarily for Oil & Gas and offshore wind projects. The Group provides its clients with a broad range of data acquisition, analytics and advice services, enabling them to make informed decisions, and the Group facilitates and de-risk complex and technically demanding projects. Additionally, the Group's solutions support the stewardship of natural resources and the sustainable development of large capital assets in the marine environment.

The Group provides its services around the globe, managed from the Group's key hubs in the Netherlands, Aberdeen, Houston, Abu Dhabi, Singapore and Perth and locally. The Group provides its services across the different market segments and, hence are able to use the same vessels, people, laboratories and expertise to provide its services to Oil & Gas clients, offshore wind clients and any other client that requires Marine Site Characterisation services.

In 2019, revenues of the Marine Site Characterisation business line amounted to €649.6 million, representing 39.8% of the Group's total revenues. For the nine months ended 30 September 2020, revenues of the Marine Site Characterisation business line amounted to €451.8 million, representing 42% of the Group's total revenues.

Services

The Group provides a complete range of Marine Site Characterisation services, including:

- **Geoconsulting.** The Group provides consulting services to its clients in relation to their projects based on geotechnical, geophysical and environmental data, throughout the duration of the client's project, with a focus on site characterisation. The Group's geoconsulting services include ground modelling and specialist geohazard risk assessments.
- **Geotechnical investigation.** The Group provides geotechnical services that optimise the functionality and longevity of its clients' assets, such as offshore wind farms, pipelines, production platforms, by providing risk analyses that combine geophysics, geology and geotechnical engineering. The Group does this by determining the subterranean soil characteristics via extraction of soil samples or core penetration testing, and logging of soil and rock layers, in water depth down to 3,000 meters.

- **Geophysical surveys.** The Group provides geophysical survey services for offshore wind farms, rig sites, power cable and pipeline routes and engineering field developments to reduce project risk and enhance safety, by mapping seabed soil characteristics through non-invasive techniques such as sound.
- **Seep surveys.** The Group provides seep surveys to help its clients locate active oil and gas reserves offshore by detecting hydrocarbon leakages (seeps) from active oil and gas reservoirs. The Group combines these surveys with geochemical analysis to reduce offshore exploration risk and cost.
- **Metocean measurement.** The Group provides commercial meteorological and oceanographic services and systems to measure, analyse, model and predict meteorological, oceanographic and environmental conditions in order to help clients reduce uncertainty in engineering specifications, support planning and enhance safety and operational efficiency.
- **Marine environmental services.** The Group integrates consultancy with ecological surveys and laboratory testing to support infrastructure planning, consenting and development, environmental protection and resource management.
- **Hydrographic surveys.** The Group carries out surveys relating to the production of navigations charts, route surveys for submarine cables, bathymetry for Exclusive Economic Zone assessment and hydrographic surveys for coastal zone mapping.

The Group acquires and interprets the data needed to carry out its Marine Site Characterisation services by using its expertise, innovative technology, specialised equipment and world-class laboratory facilities to turn raw data into valuable insight and knowledge for the Group's clients. Based on this knowledge, the Group provides its clients with advice on the best way to use a site for safe, efficient and sustainable construction of their asset. The Group's services enable its clients to make informed decisions reducing construction costs and installation and operational risks on technically demanding projects. Integrated solutions are often necessary in case of complex ground conditions, very large and heavy constructions, and in case of geohazard risks such as earthquakes and flooding.

Competition and market

The Group believes it is the global leader in the Marine Site Characterisation business and the global number one or number two participant in almost all the Marine Site Characterisation services that it provides. The Marine Site Characterisation business line operates in the global Oil & Gas, Renewables and Nautical markets. The Group believes that it has the widest presence, the broadest range of integrated services and the most capacity and expertise throughout the globe and is therefore best able to service increasingly centrally managed requests from its global clients. The Group's competition mainly operates regionally. The Group believes it has a strong market leading position in Europe as the most mature offshore wind region. The Group is well positioned to capture the growth in this market; not only in Europe but also in other geographies such as the United States and Asia. The Group is particularly well positioned to undertake work globally and believes it has become a market leader in site characterisation services for offshore wind farms. The Group's main competitors are Acteon Group (UTEC and Benthic), Boskalis (Gardline and Horizon Geosciences), EGS, Geoquip Marine and MMT.

Marine Asset Integrity

Overview

The Group provides its clients with offshore asset management; including inspection, repair and maintenance services, monitoring and remote systems technology and diverse testing and engineering capabilities to support the long-term safety and integrity of both natural and man-made marine assets. The Group's services provide project-wide support through the accurate positioning of vessels and infrastructure, the provision of positioning support for drilling and construction operations by the Group's clients, ongoing offshore assets protection and environmental management. In 2019, revenues of the Marine Asset Integrity business line amounted to €522.0 million, representing 32.0% of the Group's total revenues. For the nine months ended 30 September 2020, revenues of the Marine Asset Integrity business line amounted to €299.3 million, representing 28% of the Group's total revenues.

The Group is well positioned to leverage its existing experience to capture the expected growth in asset integrity monitoring for offshore windfarms, as the number and size of offshore wind turbines is growing. In addition, the Group's client relationships in and knowledge from the services provided in the Group's Marine Site Characterisation business line support the Group's business in the Marine Asset Integrity business lines. For example, if the Group provides its site characterisation services on the development stage of an asset, it might be better positioned to also provide its asset integrity services on that asset in the following stages.

Services

The Group provides a complete range of Marine Asset Integrity services consisting of:

- **Inspection, repair and maintenance.** The Group provides an extensive range of services designed to assess the condition of the underwater part of offshore assets and infrastructure and execute subsequent light repair and maintenance programs, including through use of its large fleet of ROVs.

- **Positioning & Construction support.** The Group provides survey systems, usually involving the use of ROVs, and related expertise to support the construction and decommissioning of offshore structures, wind farms, pipelines, cables and seabed production facilities.
- **Satellite Positioning.** The Group provides signal based positioning subscription services by enhancing public satellite positioning data to a high accuracy and providing positioning equipment. The Group uses centimeter accuracy Differential Global Navigation Satellite Systems augmentation services that provide reliable and robust worldwide, real-time satellite positioning to oil and gas, merchant, offshore, research and naval operators.
- **Metocean monitoring and weather forecasting.** The Group provides real-time monitoring and forecasting of weather, sea currents and environmental conditions, consisting of information on position, movement, orientation, physical condition and environmental conditions to support offshore operations in the marine environment.

The Group uses innovative scanning, monitoring, analytics and data management techniques to assess and report on structural behaviour and integrity and regulatory compliance, and to identify vulnerabilities before they pose a risk to clients' projects. These services are offered on a global basis.

Competition and market

In each region the Group operates in and within each service it provides, there are different competitors. The competitive landscape is therefore globally fragmented. The Group believes it is the only global player in most Asset Integrity services. The main competitors who also operate in multiple regions and provide different services, such as IRM, positioning and ROV tooling, are Boskalis (Horizon Geosciences), Deepocean, DOF Group, I-tech and Oceanering International.

Land Site Characterisation

Overview

The Group provides Geo-data solutions to its clients that are essential for characterising their construction sites and facilitating safe, reliable, cost effective and sustainable design and construction. With the environmental, geotechnical and geophysical data that the Group both acquires and interprets, ground characteristics and behaviours can be confidently determined, and potential hazards identified, allowing solutions to be modelled and managed. This enables the Group's clients to make informed decisions during the engineering, design and construction phases of infrastructure development projects, ultimately reducing project risk and costs. In 2019, revenues of the Land Site Characterisation business line amounted to €357.5 million, representing 21.9% of the Group's total revenues. For the nine months ended 30 September 2020, revenues of the Land Site Characterisation business line amounted to €249.7 million, representing 24% of the Group's total revenues.

Services

The Group's Land Site Characterisation business line services consist of:

- **Geotechnical investigation.** The Group provides the full suite of site investigation tools to support characterisation of the ground conditions and determination of ground risk factors for onshore projects anywhere in the world. The Group does this by determining the subterranean soil characteristics via extraction of soil samples or CPT, and logging of soil and rock layers.
- **Geophysical surveys.** The Group provides reliable, adaptive and highly innovative bundled geological and geophysical services, by mapping the subterranean soil characteristics through non-invasive techniques such as sound.
- **Laboratory testing and monitoring.** The Group provides static and dynamic pile testing, advanced monitoring services and advanced geotechnical laboratory testing of soils, rocks, foundations and construction materials to support infrastructure developments. In addition, the Group's services are comprised of instrumentation and monitoring of building sites and constructions.
- **Geoconsulting.** The Group provides consulting services based on geotechnical and environmental data, which includes ground modelling and geohazard risk assessments. The Group offers customised advice for the entire lifespan of its clients' projects from planning and design through execution and into operation. This includes ground modelling and geohazard risk assessments, water resource management and flood control.
- **Nearshore geotechnical site investigation.** The Group provides comprehensive site investigation and installation services to support geotechnical projects in coastal locations, from the shoreline to depths of 40 meters.

Competition and market

The Land Site Characterisation is fragmented with many local participants. The Group's main competitors in the Land Site Characterisation business are Golder, Terracon and Tetra Tech. More specifically, there are only a few

globally active competitors providing consulting services in Land Site Characterisation, such as Com-Smith, EGIS, Golder, Jacobs, Worley Parsons and WSP. However, they can compete only indirectly with the Group in other services by integrated offerings with subcontracted geotechnical and geophysical site investigation. The only sizeable competitor offering a full range of in-house Site Characterisation services is Terracon, who is only active in the United States. The Group's Land Site Characterisation services achieve solid market share on high profile complex projects, such as tunnels, bridges, high speed rail, high-rise buildings or nuclear power plants. The Group has leading positions in specific product market combinations (focused market segments in selected regions or countries), such as road management in North America and digital power network asset management in Australia.

Land Asset Integrity

Overview

The Group provides its clients with information on the precise location and condition of assets as they are built and operated, to optimise asset reliability, utilisation and longevity. The Group's people, resources and technology inspect and monitor the condition and performance of critical infrastructure. The Group uses innovative scanning, monitoring, analytics and data management techniques to assess and report on structural integrity and regulatory compliance, and to identify infrastructure management vulnerabilities before they pose a risk. The Group's solutions and advice allow its clients to optimise maintenance programs of power distribution and transport networks, rail tracks, roads, pipelines and industrial facilities, and to extend the life of assets. This reduces clients' operational risks and costs while improving the safety and quality of services for their clients.

For the nine months ended 30 September 2020, revenues of the Land Asset Integrity business line amounted to €67.4 million, representing 6% of the Group's total revenues.

Services

The Group's Land Asset Integrity business line services consist of:

- **Rail.** The Group provides solutions to deliver accurate and up-to-date rail infrastructure data to the Group's clients to enable them to make informed decisions on investments and operations.
- **Roads.** The Group supplies innovative and customised roadway infrastructure data collection solutions to its clients, including government departments and private entities.
- **Power.** The Group provides innovative mapping techniques combined with cutting-edge data processing and cloud computing capabilities, to deliver an accurate and dynamic 3D virtual model of power company assets. The Group believes it has a leadership position in providing digital power network assets management in Australia.
- **Plants & pipelines.** The Group provides 3D digital infrastructure solutions that enables its clients to manage and utilise all existing infrastructure data and documentation to streamline plant operations via a cloud-based service.
- **Land and property.** The Group provides comprehensive topographic mapping services as well as fit-for-purpose data by using the latest technology, including highly-automated, digital data collection and cloud-based processing, analysis and hosted delivery.

Competition and market

The Land Asset Integrity market is fragmented and consists mainly of smaller projects which are served by local competitors, who compete on a project basis. Only a few specialised companies, such as AVEVA, Trimble and Worley Parsons, have specialised expertise in one service and offer this globally. And there are some competitors who offer one service package in a number of regions, such as WDM, Mermec and Ensco. Besides these global competitors, the Group is mainly competing against local companies.

Seabed Geosolutions

Overview

Seabed Geosolutions is classified as held for sale as the Group pursues its divestment. The Seabed Geosolutions sales process is ongoing and the Group aims to reach an agreement with a buyer in the near future. The Group currently expects proceeds to be in excess of the carrying amounts of net assets transferred to the buyer. The net proceeds of the sale are expected to satisfy certain liabilities and restructuring costs that will be retained by the Group after the asset sale, aside from working capital adjustments, potential liabilities related to claims by Magseis Fairfield against the Group relating to alleged infringement by Seabed Geosolutions of certain US patents owned by Magseis Fairfield and potential liability of the Group to, and claims of the Group against, ARGAS relating to events surrounding the termination of a contract with Saudi Aramco, which are also likely to remain with the Group. Seabed Geosolutions is deemed non-core since it only acquires data and as such its services do not include analytics and advice, that are key elements of the Group's "triple-A" approach. In addition, the type and size of Seabed Geosolutions' projects is different compared to the Group's core business. The Group has acquired CGG's shareholding in Seabed Geosolutions, effective 30 December 2019, in order to facilitate this divestment. The buy-

out of CGG's 40% non-controlling interest was achieved in stages, with 15% transferring immediately in 2019, and the transfer of the remaining 25% being completed in the first quarter of 2020. Since then, the Group has been the sole owner of Seabed Geosolutions.

In 2019, revenues from the Geoscience division amounted to €135.6 million whilst the Group's total revenues (excluding Seabed Geosolutions) amounted to €1,631.3 million. For the nine months ended 30 September 2020, revenues of the Geoscience division amounted to €60.3 million, whilst the Group's total revenues (excluding Seabed Geosolutions) amounted to €1,068.2 million.

Services

Seabed Geosolutions supports the optimal development and production of offshore oil and gas fields by providing high quality seismic data collected directly on the seabed. Seismic and, increasingly, exploration- related data are used for detailed reservoir characterisation and monitoring of the impact of production, and detection of potential geohazards; all with the ultimate goal of improving the oil recovery from a producing field. Seismic data is collected in water depths of up to 3,000 meters using individual seabed nodes. The acquired data is used for detailed reservoir characterisation, monitoring of the impact of production and detection of potential geohazards.

Seabed Geosolutions provides the Group's clients with critical insight that enables them to make confident, informed decisions on field and infrastructure development, as well as to optimise the speed, efficiency, quality and safety of extraction.

Seabed Geosolutions mainly uses Manta® nodes and CASE Abyss® nodes as receivers in transition zones, midwater and deep water surveys, respectively. To conduct a survey, Seabed Geosolutions deploys receivers on the seafloor over the target area. Nodes, including Manta and CASE Abyss nodes, require large scale storing and recharging. Seabed Geosolutions deploys nodes either as node-on-a-wire, for shallow water, or deployment with ROVs for deeper water. Once the relevant receivers are deployed, shooting vessels shoot grids of shots in the target area, and such shots are recorded by the receivers.

Competition and market

Ocean bottom seismic data acquisition is becoming increasingly competitive due to operational innovations creating a steep change in data acquisition efficiency and cost effectiveness, which expands the traditional boundaries of the seabed seismic market. Seabed Geosolutions' main competitors are Magseis Fairfield and BGP.

Seabed Geosolutions is well positioned in this consolidating but growing market, given its track record as an experienced seabed data acquisition company, with both a strong technology portfolio and a broad range of technology solutions available in the market. Seabed Geosolutions is therefore in a position to address the full range of client needs, from shallow to deep water, and is one of the leading ocean bottom seismic acquisition contractors in the world.

Regions

The Group is currently organised into four geographical regions: (i) Europe-Africa, (ii) Americas, (iii) Asia Pacific and (iv) Middle East & India. Each region operates the same four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity.

The following table sets forth the Group's consolidated external revenues by region for the periods indicated. The geographic classification of external revenues listed below is based on the geographical location of the operating companies ('region of origin').

(€x million)	Europe-Africa		Americas		Asia Pacific		Middle East and India		Total	
	For the nine months ended 30 September (unaudited)									
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue.....	458.1	521.3	261.4	312.3	217.7	254.2	131.0	153.2	1,068.2	1,241.0
Reported growth (%)	(12.1)		(16.3)		(14.4)		(14.5)		(13.9)	
Comparable growth (%) ⁽¹⁾ ..	(10.8)		(13.3)		(13.2)		(13.8)		(12.3)	
EBITDA ⁽²⁾	73.1	99.3	8.8	9.4	14.2	19.6	15.2	16.6	111.3	144.9
Adjusted EBITDA ⁽²⁾	81.5	100.6	10.9	10.6	19.7	24.8	16.7	17.4	128.8	153.3
Results from operating activities before net financial expenses and taxation (EBIT) ⁽²⁾	33.1	61.4	(9.7)	(9.2)	(5.7)	(2.4)	6.2	6.8	23.9	56.6
Adjusted EBIT ⁽²⁾	41.5	62.8	(6.8)	(8.0)	2.3	3.0	7.7	7.6	44.7	65.4
Adjusted EBIT margin (%) ⁽³⁾ ...	9.1	12.0	(2.6)	(2.6)	1.1	1.2	5.9	5.0	4.2	5.3
Backlog next 12 months.....	339.4	377.8	237.2	251.5	168.5	199.0	96.6	105.8	841.8	934.1
Comparable growth (%) ⁽⁴⁾ ..	(6.7)	31.8	6.7	(7.2)	(11.6)	16.5	(2.3)	(15.7)	(3.7)	9.8

(1) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.

- (2) Reconciliations with respect to EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT and Adjusted EBIT margin can be found in "Important Information—Non-IFRS financial measures and non-financial operating data".
- (3) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.
- (4) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.

	Europe-Africa			Americas			Asia Pacific			Middle East and India			Total		
	For the year ended 31 December														
	2019	2019	2018	2019	2019	2018	2019	2019	2018	2019	2019	2018	2019	2019	2018
(€x million)	(incl. 16) ⁽¹⁾	(excl. 16) ⁽²⁾	(adj.) ⁽³⁾	(incl. 16) ⁽¹⁾	(excl. 16) ⁽²⁾	(adj.) ⁽³⁾	(incl. 16) ⁽¹⁾	(excl. 16) ⁽²⁾	(adj.) ⁽³⁾	(incl. 16) ⁽¹⁾	(excl. 16) ⁽²⁾	(adj.) ⁽³⁾	(incl. 16) ⁽¹⁾	(excl. 16) ⁽²⁾	(adj.) ⁽³⁾
Revenue	682.2	682.2	649.7	411.6	411.6	334.5	331.3	331.3	364.4	206.1	206.1	204.2	1,631.3	1,631.3	1,552.8
Reported growth (%)	5.0	5.0		23.0	23.0		(9.1)	(9.1)		1.0	1.0		5.1	5.1	
Comparable growth (%) ⁽⁴⁾	4.9	4.9		17.9	17.9		(11.4)	(11.4)		(3.5)	(3.5)		2.7	2.7	
EBITDA ⁽⁵⁾	120.7	103.6	71.3	9.4	6.1	18.1	(3.2)	(14.3)	0.9	18.8	16.1	24.2	145.7	111.5	114.5
Adjusted EBITDA ⁽⁵⁾	122.4	105.3	75.6	13.3	10.0	19.7	29.4	18.3	1.3	19.7	17.0	23.8	184.9	150.6	120.4
EBIT ⁽⁵⁾	67.2	64.4	29.8	(15.6)	(15.9)	(1.5)	(31.5)	(31.9)	(17.7)	5.5	5.3	13.3	25.6	21.9	23.8
Adjusted EBIT ⁽⁵⁾	71.4	68.6	35.4	(11.4)	(11.6)	0.1	1.4	1.0	(18.9)	6.6	6.3	12.9	68.0	64.3	29.5
Adjusted EBIT margin (%) ⁽⁶⁾	10.5	10.1	5.5	(2.8)	(2.8)	0.0	0.4	0.3	(5.2)	3.2	3.1	6.3	4.2	3.9	1.9
Backlog next 12 months	386.3	386.3	297.1	272.0	272.0	284.9	219.5	219.5	217.2	133.3	133.3	103.0	1,011.1	1,011.1	902.2
Comparable growth (%) ⁽⁷⁾	27.2	27.2		(6.4)	(6.4)		(0.3)	(0.3)		27.2	27.2		9.9	9.9	
Capital employed ⁽⁸⁾	518.9	521.6	475.8	268.8	268.5	249.5	150.8	152.0	198.6	158.4	158.3	148.5	1,096.9	1,096.9	1,207.9

- (1) As reported, including the impact of IFRS 16.
- (2) Adjusted to exclude the impact of IFRS 16 (unaudited).
- (3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed as discontinued operations.
- (4) Comparable growth refers to revenue growth calculated after applying the prior year's exchange rates to the revenue of the current period.
- (5) Reconciliations with respect to EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT and Adjusted EBIT margin can be found in "Important Information—Non-IFRS financial measures and non-financial operating data". In Financial Year 2019, the items that have been adjusted for were as follows: Europe-Africa €(4.2) million, Asia-Pacific €(32.8) million, Americas €(4.3) million, Middle East and India €(1.1) million and total €(42.4) million. In Financial Year 2018, the items that have been adjusted for were as follows: Europe-Africa €(5.7) million, Asia-Pacific €(1.2) million, Americas €(1.6) million, Middle East and India €(0.3) million and total €(5.7) million.
- (6) Adjusted EBIT margin is defined as Adjusted EBIT as a percentage of revenue for the relevant period.
- (7) Comparable growth refers to growth in backlog for the next twelve months after applying the prior year's exchange rates to the backlog for the next twelve months of the current period.
- (8) For total capital employed, 2018 (adjusted) figures have not been adjusted to reflect Seabed Geosolutions as discontinued operations.

Digital Transformation and Innovation

Technology is changing faster than ever before. The Group's clients are embracing digital solutions to increase efficiency and reduce the overall cost of development and operation of their assets. The Group is developing an integrated set of tools, a data lake, and combined with Geo-data the Group collects, the Group supports its clients with their own digitalisation evolution through what the Group calls its Digital Foundation, a new concept of interacting with clients. This digital, four-dimensional model combines all Geo-data acquired throughout the lifetime of the asset, artificial intelligence-driven analytics and related decision-making. The result is a comprehensive web-based interface, providing clients with (near) real-time insight into location and design optimisation, change detection and simulation; all with the ultimate goal of reducing the overall cost of development and operation of their assets.

In order to enable this new client relationship, the Group is digitally transforming the way it works along six building blocks: remote operations, robotics, autonomous, advanced analytics, connected data and client interfaces.

- **Remote operations.** The Group is able to perform tasks as if it were offshore, but are actually in an office environment, thereby improving safety for the Group's employees and operational flexibility and efficiency. The Group currently has seven remote operations centres in place, throughout the world, from which it has already executed 150,000 project hours for its clients.
- **Robotics.** Robotics enables improvements in remote operations. For example, the Group's robotic proprietary seabed drilling control system, the SEADEVIL™, improves the quality of drilling and sampling activities by controlling seafloor penetration from the seabed in a safer and more efficient manner. For the Group's services provided in the Land business line it developed a vehicle that can perform CPT operations fully automated.
- **Autonomous.** The Group's autonomous technology, such as USVs, improves safety due to reduced offshore staff exposure, leads to more efficient operations with faster data collection and delivery and creates more sustainable operations through a smaller environmental footprint than conventional marine survey operations.

- **Advanced analytics.** By using advanced analytics the Group enhances the understanding and risk management of its clients' assets. For example, the Group is better able to service electricity grids through the use of the Group's Roames technology whereby every pole, every wire, and everything within the proximity of the network is digitally scanned, uploaded to the cloud, and analysed using artificial intelligence. The result is a comprehensive digital archive providing the Group's clients with (near) real-time insight, via a web-based interface, into location and design optimisation, change and fault detection and economic simulation capability; this data insight ultimately lowers maintenance costs and can extend the lifetime of the asset.
- **Connected data.** As a Geo-data company the Group focuses on offering more value from Geo-data faster. Connected data delivers the toolset to achieve a quicker, better way to gain access to Geo-data, as well as the ability to obtain insights from it using advanced analytics and integration with other datasets to support secured client interfaces.
- **Client interfaces.** The Group's transformation on client interfaces is represented by new Geo-data platforms, such as Gaia-insight—an online platform that creates a real-time window to the subsurface through a network of monitoring sensors, which feeds data into the platform where they are immediately processed and analysed to present results to the client. Gaia-insight integrates site investigation, real-time geotechnical and structural monitoring and third-party data, and provides the analytics required to lower ground risk and accelerate construction project schedules.

The Group believes digitalisation and technological innovation are key differentiators. As a result, the Group is fully leveraging technology developments in the field of visualisation, robotics, connectivity and advanced analytics in order to offer safer, faster, more efficient and higher quality services; all in a more sustainable way. The Group is also digitally transforming the way it operates while creating a digital foundation as a new concept of how the Group interact with its clients. This results in multiple value propositions: the Group can operate safer and more efficiently and deliver data faster and of a higher quality, all of which results in a more sustainable way of doing business. The Group's focus on developing advanced remote and automated solutions is proving particularly valuable during the Covid-19 pandemic, as clients are more than ever are dependent on remote services like those provided by the Group, in order to conduct their most critical operations.

Intellectual Property

The Group continuously seeks the most effective and appropriate protection for its high-performance equipment, technologies, software and business processes. The Group's patents, trademarks, trade secrets, copyrights and other statutory protection protect the Group's innovations and proprietary technology. The Group's intellectual property collectively represent a material business asset. As of 30 September 2020, the Group held approximately 320 granted national patents under the laws of, among others, the United States, the Netherlands and the United Kingdom. In the first nine months of 2020 (ended 30 September 2020), the Group filed 6 new patent families. However, no single patent, trademark, trade secret, copyright, license or piece of technical information is of material importance to the Group's business taken as a whole.

Contractual Arrangements

The Group acquires most of its business through tenders, resulting in a variety of different contract types such as project contracts, framework agreements and multiple year subscription agreements, with terms varying from weeks to years. The price structures vary from lump sum to day rates and from payment at project completion, payment upon completion of certain milestones, payment of a down payment up to 15% of the contract value or payment after a period of time after project completion or a combination thereof.

The Group occasionally hires sub-contractors to perform services or supplies equipment under the contracts for which the Group is the main contractor.

Employees

As of the date of this Prospectus, the Group employs approximately 9,500 employees in 61 countries.

The Group is a service provider and talented, motivated and engaged employees are critical to achieving its strategic objectives. To that end, the Group works with leading universities and other knowledge institutes in their respective fields to find strong candidates and further support the scientific know-how of the Group's current employees. Furthermore, the Group works around the globe in markets which benefit from knowledge of local business procedures, culture and traditions. As a result, the Group's office locations are predominantly staffed with local people from over 100 nationalities. The Group's employees hold more than 2,000 PhD and Master degrees combined.

For the nine months ended 30 September 2020, the Group's personnel expenses including wages, salaries, bonuses and social security, pension and other benefits equated to €450.3 million. Some of the Group's employees participate in certain defined benefits schemes and defined contribution plans. Some of the Group's employees also participate in share incentive schemes, which allows certain employees to acquire shares in Fugro. For a discussion

of certain of the Group's incentive plans and its pension scheme, see "Management, Employees and Corporate Governance".

Research and Development

The Group's global market position is greatly dependent on high-performance equipment, data and information management systems and modelling and consultancy solutions. Consequently, research, development and innovation are core to the Group's strategy (for more information on research, development and innovation, as part of the Group's strategy, see "Business—Strategy—Differentiate by integrated digital solutions"). In 2019, the Group spent approximately 2.5% of its revenue on research and development and technology innovation.

The Group believes it is one of the largest employers of Geo-specialists in the world, employing over 350 research and development engineers and 35 data scientists as of 30 September 2020. The Group's research and development and innovation activities are performed in the centres of expertise: research and development centres, consultancy centres and laboratories.

In its research and development centres, the Group develops hardware and software for the acquisition of data regarding the Earth's surface and subsurface. A significant part of the Group's research & development activities concern improvements to existing technologies and the development of software for data transfer and information management. Key challenges include handling 'big data', real-time monitoring, cloud solutions, robotics and remote/autonomous systems. The Group's principal research and development centres are located in the United States, Norway, United Kingdom, Netherlands, Germany, Hong Kong and Australia.

In its consultancy centres, the Group develops data interpretation methods and risk models for consultancy services such as geotechnical engineering, geological hazard assessments, water resources, flood management studies, metocean and geospatial modelling and marine environmental impact assessments. The key challenge of these centres is the analysis, integration and transformation of large amounts of real-time data into information for decision-makers. The consultancy centres provide technical support to the Group's local consultancy groups around the world. The Group's main consultancy centres are based in the United States, Brazil, United Kingdom, Netherlands, Germany, Belgium, France, Hong Kong, Singapore and Australia.

As of 30 September 2020, the Group had a global network of 36 independent geotechnical, construction materials and marine environment laboratories. Having dedicated testing facilities enables the Group to safeguard the quality and reliability of survey results for its clients. All of the Group's laboratories use state-of-the-art equipment to perform testing, analysis and reporting at locally and internationally accepted standards. At its geotechnical laboratory facilities, the Group analyses soil and rock samples for onshore and offshore projects around the world. The Group's construction materials testing laboratories maintain industry-recognised certifications and practices to sample, test, observe and verify construction materials and methods. At its marine environmental laboratories in the United Kingdom, the Group performs benthic, sediment, chemistry, microbiology and water quality analysis for marine environmental impact assessments and feasibility studies.

Through the Group's global network of research and development centres, its engineers and data scientists participate in international research programs to access the latest knowledge in their field. In joint research and development activities with institutes, universities and industries, the Group combines the strengths of its market knowledge and operational experiences with leading research insights and technological developments. The Group is involved in research programs in the field of offshore wind, subsea mining, remote geotechnical seabed surveys, sedimentation risks in coastal environments, real-time dike monitoring, eScience for management of point cloud data, parameter testing for offshore pile foundations and real-time kinematic precise point positioning network platforms for global navigation satellite system data.

The Group develops a significant degree of its technology in close cooperation with clients through research and development centre testing and project delivery.

In addition, the Group follows recent developments and takes these into account when investing and developing a new technology. For instance, the Group has been focused on capitalising on the increasing need to reduce the number of people offshore, thereby maximising the benefits of its remote operations centres (for more information on the Group's remote operations, see "Business—Digital Transformation and Innovation"). In fact, the Group believes that, the Covid-19 pandemic has clearly demonstrated the value of the Group's advanced remote and automated solutions, supporting its clients in their critical operations in a safe and efficient manner.

Property, Plant and Equipment

The Group's material properties and equipment are grouped into three categories: (i) vessels and vehicles; (ii) other operational assets; and (iii) real estate.

Vessels

As of 30 September 2020, the Group operates a combined fleet of 25 vessels (survey, geotechnical and inspection, repair and maintenance vessels) excluding the vessel operated by Seabed Geosolutions, three USVs and 80 remotely operated vehicles and six AUVs. The Group believes it is the only company with purpose-built geophysical and geotechnical vessels and that its fleet is the youngest in the industry (around 12 years), pre-empting the need

for capital intensive upgrade in the next few years. The Group's vessels can have a useful life of up to 35 to 40 years.

In 2018, the Group signed a development agreement with L3 ASV to create the next generation marine survey USVs. The Group successfully completed the first client trial with BP in the second half of 2019. In 2020, the Group started operating both of its two next generation USVs. In addition, Fugro is developing uncrewed surface vessels which can deploy ROVs and AUVs for marine asset inspections as part of a partnership with Seakit International.

The Group carries out its services mainly through its own vessels and a limited number of long-term charters, and to a lesser extent seasonal charters. The Group is gradually directing its capital expenditures towards lightly manned, remotely operated, more modular and in some cases fully autonomous, vessels and vehicles and are therefore increasingly operating an asset light model.

The Group is transitioning to a more flexible and asset light model, shifting towards more lightly crewed, sometimes even uncrewed vessels, innovating to produce smaller, more modular and more mobile solutions that can be remotely operated or operate autonomously. For example, the new generation uncrewed surface vessels developed together with L3 ASV can operate at lower cost than crewed vehicles in an increasing number of geophysical projects. The Group's key assets are protected by exclusivity agreements with technology providers. The Group has further improved the flexibility of its fleet by focusing on a more balanced mix of paid working days between fully owned plus long-term charters on the one hand and short-term charters on the other hand (for the first nine months ended 30 September 2020 the division was approximately 67%/33% respectively), as a result of which the Group is better able to meet demand variations during the course of a year and quickly relocate its fleet to meet revenue opportunities. As a result, over the period 2014-2019 the Group's fleet utilisation (owned vessels and long-term leases) has averaged 71% annually. Moreover, the Group is able to utilise most of its assets to serve clients across different end markets and in different jurisdictions, providing the Group with flexibility to optimise pricing and costs across multiple different projects often in different markets.

Operational assets

CPT systems

As of the date of this Prospectus, the Group operates 113 CPT systems, which can be mobilised as road-going 6x6 trucks or a variety of tracked and crawler units, suited to traversing soft, water-logged terrain or entering sites with limited access. CPTs provide a rapid, in situ and cost-effective means of quantifying the geotechnical and geo-environmental properties of soils and of investigating unexploded ordnance risk.

Geotechnical drilling rigs

Geotechnical drilling rigs are used to take samples through borehole drilling. Such soil samples are analysed at in-house soil and rock testing laboratories to determine design parameters. As of the date of this Prospectus, the Group operates 228 onshore and 12 offshore geotechnical drilling rigs.

Jack-up barges

As of 30 September 2020, the Group operates 31 jack-up barges, which are self-elevating platforms where the buoyant hull is fitted with a number of movable legs as a result of which it is capable of raising its hull over the surface of the sea. These multipurpose jack-up barges are engineered for complex site investigations and marine construction projects.

Onshore operations centres

As of the date of this Prospectus, the Group has seven onshore operations centres, from which it provides remote support for the precise positioning and inspection of clients' offshore assets.

Sale and leaseback

On occasion, the Group enters into "sale and leaseback" transactions in respect of certain assets (including vessels) whereby the Group sells an asset to a third party and leases back that asset from the third party. The Company sometimes provides guarantees of its Group Companies' obligations under such arrangements.

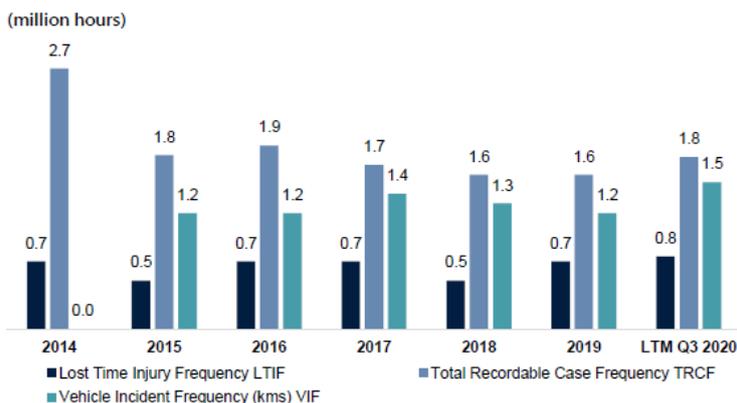
Environmental Matters and Safety

The Group's operations are exposed to a variety of risks arising from different laws and regulations in the jurisdictions where the Group operates, as well as international conventions, extreme weather and other hazardous operating conditions, which could result in injury to personnel, loss of life, environmental pollution and damages to or loss of equipment. The Group has safety compliance programs staffed by full-time professional employees and a program for developing, implementing and managing the Group's responsibility for the health and safety of its employees and the environments in which it operates. Company-wide initiatives focus on the development of the Group's environmental management systems.

The Group has a group-wide risk management framework in place to identify and manage risks and internal controls. The Group's activities are executed under OHSAS 18001, ISO 45001, ISO 14001 and similar certified management systems. The Group's strategy and related standards, policies and practices are implemented across its activities;

every employee and contractor is expected to abide by the QHSSE management systems, including the industry wide 'Nine Life Saving Rules'. The Group aims to adhere to local and international guidelines and legislation, and to apply and promote (industry) best practices and initiatives in line with the Group's human rights policy, Code of Conduct and core values. Employees receive regular safety training, and the Group frequently reviews potential areas of improvement. At group level, the Group has a corporate department for QHSSE and the Group has support functions within each region. At the Board of Management level, sustainability is part of the portfolio of the Chief Executive Officer. The Group's Global Director Safety & Sustainability coordinates the group-wide development and implementation of the sustainability framework and reports directly to the Chief Executive Officer. The following chart illustrates the Group's continued efforts to improve its safety culture since 2014.

Safety is embedded in leadership strategy



Source: Company data

In line with the Group's strategic objectives, the Group unlocks insights from Geo-data, a critical element for the sustainable development and operation of clients' infrastructure, plants, buildings and natural resources.

The Group strives to limit the environmental impact of its operations by complying with environmental regulations for all its operations and where possible by further implementing solutions to reduce its environmental footprint. The requirements of ISO 14001 or similar standards have been integrated into many of the Group's activities, which provide practical tools to manage the Group's environmental responsibilities.

The primary risk that the Group's activities pose to the environment are related to possible small spills or leaks during data collection activities, be it on land or at sea. Land data collection equipment such as geotechnical drill rigs and CPT trucks are hydraulically powered and could pose a risk of spillage. The Group's equipment is managed under pro-active maintenance programs and subject to periodical inspections including daily pre-start checks. Field teams are provided with spill kits and have been trained to capture, contain and clean any possible spillage during operations.

In addition, in the course of 2020, the Group will further focus on climate-related risks opportunities, taking into consideration different climate-related scenarios, to better understand the resilience of the Group's organisation and the potential implications of climate change on its operations.

Risk Management

Risk management is an essential element of the Group's culture, corporate governance, strategy development and operational and financial management. The Group experiences strategic, operational, financial and compliance risks for which it has a Risk Management framework in place in order to identify and manage risks and internal controls. The Group has a layered control environment. The Group's first level of the control environment consists of its employees and their management. The Group's employees undertake these activities in accordance with the applicable authorisation matrix, that is updated regularly by the Board of Management in consultation with the Executive Leadership Team. Every employee has an obligation to obtain an appropriate level of understanding regarding their roles and responsibilities and to carry them out correctly and completely, by complying with the Group's internal procedures and applicable laws and regulations. The Group's second level of the control environment consists of its regional and business line management and support functions, such as QHSSE, financial and management control, procurement, IT, tax, human resources, insurance, marketing, treasury and legal. This level is actively involved in the Group's risk management and compliance activities to issue guidance and to support and monitor the first level controls. The third level of the Group's control environment consists of the independent internal audit department that reports to the Board of Management and the audit committee of the Supervisory Board (the "Audit Committee") on the structure, existence and effectiveness of the risk management and internal control systems. For more information on the Audit Committee, see "—Supervisory Directors—Supervisory Board Committees—Audit Committee". The Board of Management holds ultimate responsibility for risk management and

determines the Group's risk appetite. The Executive Leadership Team also performs comprehensive assessments of the Group's strategic, operational, financial and compliance risks.

Insurance

The Group has global and local insurances in places that provide coverage for various claims from third parties, subject to customary conditions and exclusions. The global insurance includes insurances for general third party liability, professional indemnity, vessel liability, charterers liability, crime and employment practice liability and directors & officers liability.

In recent years, certain trends in the general insurance market have made obtaining coverage on reasonable terms and for affordable premiums more difficult. The Group believes that a number of different factors have contributed to this trend. These include, amongst others, the increased costs of coverage as a result of losses due to increasingly frequent catastrophic events resulting in increasing losses for insurance companies, increased reinsurance premiums driving up insurance companies' rates, increased claim costs due to an increase in frequency and severity of claims, and decreased risk appetite of insurance companies due to reduced interest rates which have adversely affected insurers' profitability and restricted the classes of businesses and lines of insurance they are willing to underwrite.

In certain instances, the Group manages its insurance portfolio by securing multi-year contracts from leading insurance companies with the possibility of renewing biennially, which helps the Group mitigate premium increases and insurance conditions. Some of the local insurance include coverage for employee liability, automotive liability, (small) vessel liability and aviation liability.

Regulatory Matters

The Group operates in international waters and in countries around the world, and, as such, is subject to a wide range of international conventions, laws and regulations, including laws and regulations in relation to:

- exports and imports;
- currency;
- taxes;
- occupational health and safety;
- protection of the environment; and
- anti-corruption.

The Group is subject to FCPA, the UK Anti-Bribery Act and other relevant anti-corruption laws. The Group enforces an anti-corruption policy to prohibit personnel from offering, paying or requesting anything of value to any person if it is known, or there is a reason to believe, that all or part of such payment will or may be used to gain an unfair advantage. The Group continues to focus on enhancing anti-corruption routines, training and controls, and will continue to perform due diligence on subcontractors, joint venture partners, agents and other third parties involved in its business.

Antitrust laws in the jurisdictions where the Group operates are designed to encourage competition and generally prohibit business activities that constitute unreasonable restraints on trade. Compliance with antitrust laws is addressed by the Group's code of conduct and related compliance training, although these measures may not be sufficient to detect all potential violations. Many countries impose restrictions on imports, exports and other dealings with certain other countries, persons or groups. Export laws may control trading of commodities or technologies that are strategically important because they have the potential to be used for governmental purposes. More specifically, the Group uses certain equipment, such as certain types of hydrophones, which the Dutch, US and other governments consider to be "dual-use" in the sense that certain equipment may have civil as well as military applications. Consequently, the Group must occasionally apply for and maintain licenses to import and export such "dual-use" equipment. Additionally, laws may cover travel to or from a sanctioned country, imports, exports, transits, new investments, and other related topics.

MARPOL is the main international convention aimed at preventing and limiting covering pollution of the marine environment by ships from operational or accidental causes. The Group maintains compliance with MARPOL and other relevant environmental conventions and regulations in the jurisdictions where the Group operates.

The Group believes that it has complied in all material respects with these regulations, but the Group cannot give assurances that, or that any future changes in the requirements or modes of enforcement of these laws and regulations will not have a material adverse effect on the Group's business, financial condition, result of operations or cash flows. For more information on regulatory and compliance risks, see "Risk Factors—Risks Relating to the Group's Industry and Business—The Group faces regulatory and compliance risks, which may have an adverse impact on its business".

Legal and Arbitration Proceedings

As of the date of this Prospectus or during the 12 months preceding the date of this Prospectus, there are or have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

The Group is involved in out-of-court disputes, litigation and arbitral proceedings as well as administrative proceedings in the ordinary course of business, for example claims from or against customers regarding project delays and execution, which may involve substantial claims for damages and other payments.

In the run-up to the Offering, an online testing environment for the Company website inadvertently became visible to third parties. On 15 October 2020 at 12:45 CET, text from this online testing environment referring to a possible refinancing announcement on 19 October 2020 was posted on a Dutch investor website forum. At the time, it was publicly known that the Company was seeking to refinance itself but the Company was still uncertain whether a refinancing transaction could be agreed upon. The Company issued a press release on 15 October 2020 at 15:05 CET reacting to speculations in relation to the Company's discussions with respect to a potential refinancing including a potential equity offering. The external visibility of the testing environment and the reaction by the Company to it could trigger litigation and fines. The Vereniging van Effectenbezitters ("**VEB**"), a Dutch investor interest group, has claimed unspecified damages on behalf of an undisclosed number of investors that purport to have purchased DRs between the hours of 12:46 and 15:05 CET on 15 October 2020. In a newspaper interview on 5 November 2020, the VEB mentioned that an amount of €150,000 may have been sustained in damages. On 27 November 2020, the Company settled the claim made by the VEB. The Company, without admitting guilt or liability, has agreed to compensate members and partners of the VEB who bought Certificates on Euronext Amsterdam between 12:46 CET and 15:05 CET on 15 October 2020 and who subsequently sold these Certificates on Euronext Amsterdam before 20 October 2020 for a lower amount. The amount of compensation per investor will be equal to the difference between the acquisition price and the lower sales price of his or her Certificates. The Company cannot exclude that additional claims will be brought against it by other investors.

Material Contracts

The Group has no material contracts, other than those contracts entered into in the ordinary course of business, except for those described below and in the section "Operating and Financial Review—Liquidity and Capital Resources—Financing Arrangements".

The Cornerstone Placement Agreement

On 19 October 2020, the Company and the Cornerstone Investors entered into the Cornerstone Placement Agreement, pursuant to which on 30 November 2020, the Company issued 20,497,488 Cornerstone Certificates to the Cornerstone Investors at a subscription price of €2.60 per Certificate. The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of €53.3 million.

The Cornerstone Investors undertook to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place.

The closing of the Cornerstone Placement and participation of the Cornerstone Investors in the Rights Offering are subject to certain conditions precedent, including, among others: effectuating the termination of the call option agreements which provided the Foundation Continuity with a right to exercise a call option on preference shares in relation to the Group's Curacao based subsidiaries, FCI and FFI in certain specific circumstances; the completion of the Rights Offering; the Company's compliance with an undertaking not to enter into another call option agreement with the Foundation Continuity; no material adverse change in, or any development reasonably likely to result in a material adverse change in or affecting the business, assets, financial position, shareholder's equity, results of operations or prospects of the Group taken as a whole having occurred between the date of the Cornerstone Placement Agreement and the closing of the Cornerstone Placement. The Company has agreed to an undertaking to terminate the certification of its Ordinary Shares, subject to completion of the Cornerstone Placement, the receipt of certain approvals and a resolution of the General Meeting at the 2021 General Meeting to amend the Articles of Association.

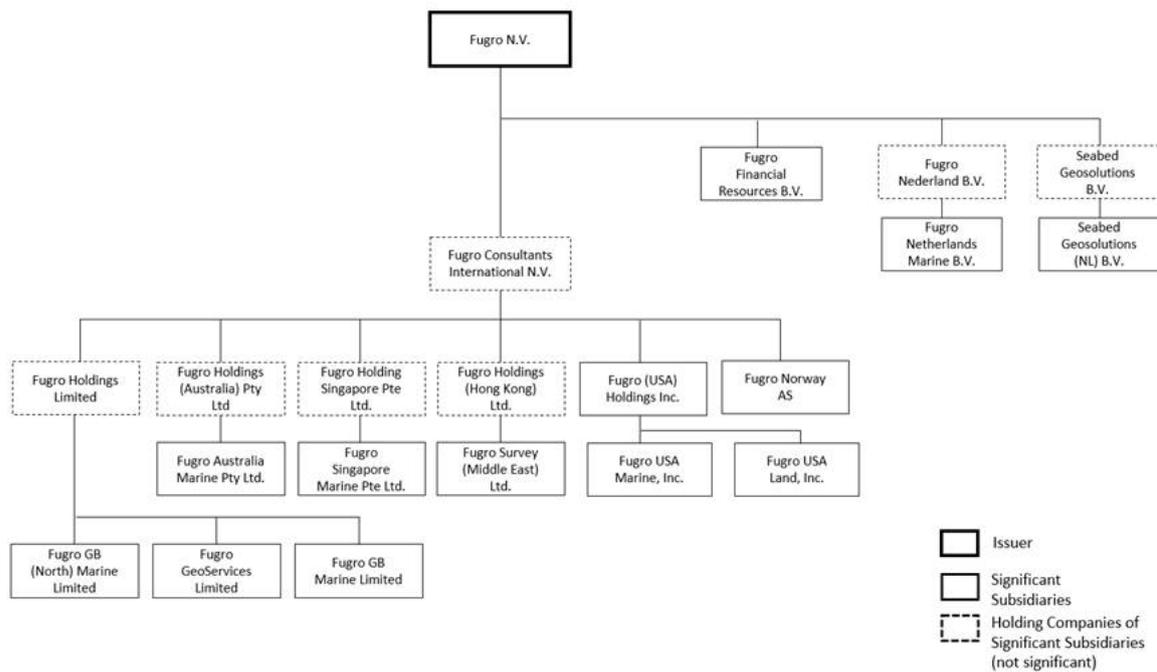
Each Cornerstone Investor has agreed not to sell, lend or otherwise transfer, dispose of or encumber any Cornerstone Certificates, Offer Certificates and/or Certificates held by the relevant Cornerstone Investor for at least 90 days after the Settlement Date. No waivers have been agreed regarding the 90 days lock-up period.

The Cornerstone Placement Agreement is governed by and to be construed in accordance with Dutch law.

Group Structure

The Company is a holding company without material direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its Group Companies.

The Company's significant subsidiaries together with their holding companies are shown in the below chart:



A list of the Company's significant subsidiaries is set forth below:

Name of the significant subsidiary	Country of incorporation	Shareholding (%)
Fugro Financial Resources B.V.....	The Netherlands	100
Fugro (USA) Holdings Inc.....	USA	100
Fugro USA Marine, Inc.....	USA	100
Fugro USA Land, Inc.....	USA	100
Fugro Netherlands Marine B.V.....	The Netherlands	100
Fugro Australia Marine Pty Ltd.....	Australia	100
Fugro GB (North) Marine Limited.....	UK	100
Fugro Survey (Middle East) Ltd.....	Hong Kong	100
Fugro GeoServices Limited.....	UK	100
Fugro Singapore Marine Pte Ltd.....	Singapore	100
Fugro Norway AS.....	Norway	100
Seabed Geosolutions (NL) B.V.....	The Netherlands	100
Fugro GB Marine Limited.....	UK	100

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This section summarises information concerning the Board of Management, the Executive Leadership Team, the Supervisory Board, the Group's employees and the Company's corporate governance. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association, the rules of procedure that regulate internal matters concerning the functioning and internal organisation of the Board of Management and the Executive Leadership Team (the "**Board of Management Rules**"), the rules of procedure regulating the duties and the distribution of the same of the Supervisory Board and of its committees (the "**Supervisory Board Rules**" below) and the charters of the Supervisory Board committees.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Board of Management Rules, the Supervisory Board Rules and the charters of the Supervisory Board committees. The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Company's website (<https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>). The Board of Management Rules, the Supervisory Board Rules and the charters of the Supervisory Board committees in the governing English language (only) are available on the Company's website.

Management Structure

The Company has a two-tier board structure consisting of the Board of Management and the Supervisory Board.

The Board of Management is entrusted with the management of the Company. Certain senior managers have been appointed to manage the Company together with the Board of Management, together they constitute the Executive Leadership Team. As at the date of this Prospectus, the provisions in the BW that are commonly referred to as the "large company regime" (*structuurregime*) do not apply to the Company. Note that the Company may meet the large company regime requirements in the future, which will have an impact on the governance described below.

Board of Management

Powers, responsibilities and functioning

The Board of Management is responsible for the management of the Company's operations as well as the operations of the Group, subject to the supervision by the Supervisory Board. The Board of Management's responsibilities include, among other things, defining and achieving the Company's objectives, determining the Company's strategy and risk management policy, and day-to-day management of the Company's operations. Pursuant to the Articles of Association and the Board of Management Rules, the Managing Directors will divide their tasks among themselves in mutual consultation, subject to the approval of the Supervisory Board. In performing their duties, the Managing Directors are required to be guided by the interests of the Company and its business enterprise, taking into consideration the interests of the Group's stakeholders (which include but are not limited to its customers, its employees and the Shareholders).

The Board of Management must timely provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board. The Board of Management is furthermore required to notify the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company, at least once per year. The Board of Management must additionally submit certain important decisions to the Supervisory Board and/or the General Meeting for approval, as more fully described below.

The Board of Management as a whole is authorised to represent the Company. In addition, each Managing Director individually has the authority to represent the Company. Pursuant to the Articles of Association, the Board of Management is authorised to appoint proxy holders (*procuratiehouders*) who are authorised to represent the Company within the limits of the specific delegated powers provided to them in the proxy.

Board of Management Rules

In accordance with the Articles of Association, the Board of Management has adopted the Board of Management Rules.

Composition, appointment and removal

The Articles of Association provide that the Supervisory Board determines the number of Managing Directors. As of the date of this Prospectus, the Board of Management consists of two Managing Directors.

The General Meeting appoints the Managing Directors. In case a Managing Director is to be appointed, the Supervisory Board shall make a binding proposal. The proposal must be included in the notice of the General Meeting at which the appointment will be considered and needs to provide the name of, and information on, at least one candidate. The General Meeting may at all times overrule the binding nature of a proposal by a resolution adopted by an absolute majority of the votes cast, provided such majority represents more than one third of the issued share capital. If this part of the capital is not represented at the meeting, but an absolute majority of the votes

cast is in favour of a resolution to overrule the binding nature of the nomination, a new meeting may be convened at which the resolution to overrule the binding nomination may be passed by an absolute majority of the votes cast, regardless of the part of the capital represented at the meeting. If no nomination for a vacant position of the Board of Management has been made or no nomination for such position has been made in due time, the General Meeting may appoint a Managing Directors at its discretion by an absolute majority of the votes cast. The Supervisory Board may grant the title chief executive director and the title chief financial officer to a Managing Director.

The General Meeting may at any time suspend or dismiss a Managing Director. Unless at the proposal of the Supervisory Board, a resolution to suspend or dismiss a Managing Director may be passed only by the General Meeting with a majority of two-thirds of the votes cast, as long as such majority represents more than one-half of the issued capital. A resolution of the General meeting to suspend or dismiss a Managing Director at the proposal of the Supervisory Board requires an absolute majority of the votes cast. The Supervisory Board may at all times suspend but not dismiss a Managing Director. The General Meeting must resolve within three months after the effective date of the suspension, either resolve to dismiss the Managing Director, or to set aside or maintain the suspension, failing which the suspension shall cease. A resolution to maintain the suspension may be passed only once and the suspension may be maintained for a period not exceeding three months as from the day on which the General Meeting has passed the resolution to maintain the suspension. The suspended Managing Director must be given the opportunity to account for his or her actions at that meeting. If the General Meeting has not resolved within the period set for the maintaining of the suspension either to dismiss the Managing Director or to set aside the suspension, the suspension shall cease.

Term of appointment

Pursuant to the Articles of Association, Managing Directors are appointed for a maximum term of four years, provided that, unless a Managing Director resigns earlier, his appointment period shall end immediately after the annual general meeting that will be held in the fourth calendar year after the date of his appointment. Mr. Heine is appointed for a second four year term expiring at the annual general meeting of 2023. Mr. Verhagen is appointed for a second four year term expiring at the annual general meeting of 2022.

Board meetings and decisions

Pursuant to the Board of Management Rules, the Managing Directors shall endeavour that Board of Management resolutions are, whenever possible, adopted unanimously. Where unanimity cannot be reached and Dutch law, the Articles of Association or the Board of Management Rules do not prescribe a larger majority, resolutions of the Board of Management are adopted by a simple majority vote. Each Managing Director has one vote at a meeting of the Board of Management. In the event of a tie vote, the resolution will be adopted by the Supervisory Board. Pursuant to the Board of Management Rules, the Board of Management may only adopt resolutions at a meeting if a majority of the Managing Directors entitled to vote is present or represented.

The Board of Management must obtain the approval of the Supervisory Board and the General Meeting for resolutions entailing a significant change in the identity or nature of the Company or its business. This includes in any event: (i) the transfer of the business enterprise, or practically the entire business enterprise, to a third-party; (ii) concluding or cancelling a long-lasting cooperation of the Company or a subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and (iii) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts by the Company or a subsidiary of the Company.

Certain other important resolutions of the Board of Management identified in the Articles of Association require the approval of the Supervisory Board.

In addition, pursuant to the Articles of Association, the Supervisory Board may determine that certain specific resolutions of the Board of Management, as clearly defined in the Board of Management Rules or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Board of Management, are subject to its approval. The current list of those decisions as determined by the Supervisory Board is set out in the Board of Management Rules. The list of decisions include, among others, (i) to appoint and dismiss the head of internal audit, (ii) to approve the audit plan drawn up by the internal audit function, (iii) to enter into a transaction with a legal entity or natural person holding at least ten percent of the Ordinary Shares that is of material significance to the Company and/or such legal entity or such natural person, (iv) on subjects where a Supervisory Director has a conflict of interest as referred to in the Supervisory Board Rules and (v) all other resolutions of which the Supervisory Board decides that these shall be subject to the approval of the Supervisory Board.

In each of the abovementioned situations, the lack of approval (whether of the General Meeting or from the Supervisory Board) does not affect the authority of the Board of Management or the Managing Directors to represent the Company.

Pursuant to the Board of Management Rules, resolutions can also be adopted without holding a meeting, provided that the proposals have been brought to the attention of all of the Managing Directors, none of the Managing Directors entitled to vote has objected to this form of decision making and the resolutions are adopted in writing.

Conflict of interest

Dutch law provides that a managing director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company. Such a conflict of interest only exists if in the situation at hand the Managing Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. Pursuant to the Board of Management Rules, each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairperson of the Supervisory Board and to the other Managing Directors and shall provide all information relevant to the (potential) conflict. The Supervisory Board decides whether a reported (potential) conflict of interest qualifies as a conflict of interest within the meaning of Dutch law, without the respective Managing Director being present.

If no resolution can be adopted by the Board of Management as a consequence of such a personal conflict of interest, the resolution concerned will be adopted by the Supervisory Board. All transactions in which there are conflicts of interests with Managing Directors will be agreed on terms that are customary in the sector concerned, require the prior approval of the Supervisory Board and are disclosed in the Company's annual report.

The existence of a (potential) personal conflict of interest does not affect the authority to represent the Company, as described under "—Powers, responsibilities and functioning" above.

Managing Directors

At the date of this Prospectus, the Board of Management is composed of the following two Managing Directors:

<u>Name</u>	<u>Date of birth</u>	<u>Position</u>	<u>Member as of</u>	<u>Term expires</u>
Mark R.F. Heine	30 October 1973	Chief Executive Officer	2015	2023
Paul A.H. Verhagen	2 February 1966	Chief Financial Officer	2014	2022

The Company's registered address, Veurse Achterweg 10, 2264SG Leidschendam, the Netherlands, serves as the business address for all Managing Directors and Executive Leadership Team Members.

Mark Rembold Frodo Heine

Mark Heine joined the Group in 2000 and has served in various positions, including amongst others, geodesist on various onshore and offshore survey projects, managing director Africa, regional manager Europe-Africa, Director of the Survey division, Executive Committee member and division director Marine. He served as director of several joint ventures in China, the United Kingdom and the United States. He was appointed to the Board of Management in April 2015 and was appointed as Chief Executive Officer in October 2018. Mr. Heine holds a MSc in Geodetic Engineering from Delft University of Technology. He is a member of the board of directors and vice-chair of marine contractors association IRO and member of the board of directors of Global Marine Group. Additionally, he was a member of the board of directors of International Marine Contractors Association.

Paulus ("Paul") Antonius Henricus Verhagen

Paul Verhagen joined the Company as a member of the Board of Management in January 2014 and became Chief Financial Officer in May 2014. Previously, he worked for Philips for 23 years in various financial management positions in the Netherlands, Hong Kong, USA, China and Taiwan. He has been active in various global CFO positions since 2005, lastly as Executive Vice President and Chief Financial Officer of Philips Lighting. Mr. Verhagen holds an MSc in Business Administration from Tilburg University and a post graduate chartered controlling degree from the University in Maastricht.

Executive Leadership Team

The Executive Leadership Team is responsible for the day-to-day management of the Company and is collectively responsible for the performance of the Company and its business, the implementation of the Company's strategy and group wide policies, systems and processes. The Executive Leadership Team is bound to the Board of Management Rules. Notwithstanding the Executive Leadership Team responsibilities, the rights and obligations of the Board of Management under Dutch law, the Articles of Association and the Dutch Corporate Governance Code issued on 8 December 2016 (the "**Dutch Corporate Governance Code**") remain in full force and effect. The Board of Management therefore is accountable for the actions and decisions of the Executive Leadership Team and has ultimate responsibility for general affairs of the Company's business and the general affairs of the Group.

The Board of Management determines the number of Executive Leadership Team Members. The Executive Leadership Team Members who are not Managing Directors can be appointed to and removed from the Executive Leadership Team by the Board of Management, subject to approval by the Supervisory Board. Such Executive

Leadership Team Members can be suspended by the Board of Management, subject to approval by the chairman of the Supervisory Board.

Each Managing Director and each other Executive Leadership Team Member has one vote at a meeting of the Executive Leadership Team. Resolutions of the Executive Leadership Team can only be adopted in a meeting of the Executive Leadership Team where at least the majority of all members of the Executive Leadership Team entitled to vote is present or represented and the majority of the Managing Directors entitled to vote is present or represented. Unless the Board of Management Rules prescribe a larger majority, all resolutions of the Executive Leadership Team are adopted by a simple majority of the votes cast, provided that a resolution can only be adopted if such majority includes the majority of the Managing Directors entitled to vote. In the case of a tie vote, which does not include a tie vote between the Managing Directors entitled to vote, the CEO, if entitled to vote, and in his absence the CFO, if entitled to vote, shall decide.

Pursuant to the Board of Management Rules, resolutions of the Executive Leadership Team can also be adopted without holding a meeting, provided that the proposals have been brought to the attention of all Executive Leadership Team Members, none of the Managing Directors entitled to vote has objected to this form of decision making and the resolutions are adopted in writing. Pursuant to the Board of Management Rules, Executive Leadership Team Members who are not a Managing Director are subject to similar rules as Managing Directors in relation to conflicts of interests as described above under "—Board of Management—Conflict of interest".

Resolutions validly adopted by the Executive Leadership Team in accordance with the Board of Management Rules shall also be deemed resolutions adopted by the Board of Management. The Board of Management retains the authority to adopt resolutions within the scope of the authority of the Executive Leadership Team without the participation of the other Executive Leadership Team Members.

At the date of this Prospectus, the Executive Leadership Team is composed of the following members:

Name	Born	Title	Member of Executive Leadership Team since
Mark R.F. Heine	1973	Chief Executive Officer	2019
Paul A.H. Verhagen	1966	Chief Financial Officer	2019
Erik-Jan Willem Bijvank	1969	Group Director Europe – Africa	2020
Edward Saade	1955	Group Director Americas	2019
Amar Umap	1972	Group Director Asia Pacific	2019
Timothy (Tim) Lyle	1977	Group Director Middle East & India	2019
Erwin Hoogeveen	1968	Group Director Human Resources	2019
Wim Julia Jacobus Herijgers	1975	Group Director Development & Digital Transformation	2019
Annabelle Madeleine Carole Vos	1978	General Counsel and Chief Compliance Officer	2019

Mark Rembold Frodo Heine

For more information on Mark Rembold Frodo Heine's business experience, see "—Managing Directors".

Paulus ("Paul") Antonius Henricus Verhagen

For more information on Paulus ("Paul") Antonius Henricus Verhagen's business experience, see "—Managing Directors".

Erik-Jan Willem Bijvank

Erik-Jan Willem Bijvank joined the Company in January 2020 as Group Director for the Europe & Africa region. He has previously spent over 20 plus years with Stork, a Fluor Corporation company. He fulfilled several senior management roles both in the Netherlands and the UK and held directorships in the countries included in the regions under his responsibility (including in Azerbaijan, Trinidad & Tobago, Norway, Saudi Arabia, Australia, Kuwait and Bahrain). From 2012 to 2017, Mr Bijvank was Senior Vice President for Stork UK and Africa, based in Stork's regional headquarters in Aberdeen. In 2018, he became Regional Vice President of Stork International, where he focused on developing and implementing a growth strategy for the Stork brands in the UK, the Middle East, Central Asia, Australia and New Zealand. He was a member of the Global Management Team throughout that period. During his time in the UK, Mr Bijvank was a board member of Step Change in Safety and vice-chairman of the Offshore Contractors Association. He holds an MSc from Universiteit Twente and a Master of Project Management from Western Carolina University.

Edward Saade

Edward Saade joined the Company in 2003 and has served in various positions and locations across the Americas Region: OpCo Managing Director in San Diego, California (hydrography and geophysical surveys) and Frederick, Maryland (geospatial and government contracts), Regional Geospatial Manager-Americas, Regional Director of the Survey Division-Americas in Houston, Texas (where he is still based), Regional Director Marine Division, and his current role as Group Director-Americas Region and member of the Executive Leadership Team. In addition, he also serves as the President of Fugro USA. Mr. Saade holds a Bachelor of Arts Degree in Geology from the University of California at Santa Barbara and completed several years of graduate school research in Marine Geophysics at the University of Hawaii, Manoa. He is a Registered Geophysicist in California and the Chairperson of the US Government National Oceanic and Atmospheric Administration (NOAA) Hydrographic Services Review Panel.

Amar Umap

Amar Umap joined the Company in February 2017 as Regional Director Marine for the Asia Pacific region and became Group Director for the same region in May 2019. He is a Board Member of Ecosoftt (Singapore based social enterprise) since 2017. He has previously worked for several multinational companies, including Technip, Global Industries, Mcdermott International Inc. in various management and operational roles in Asia Pacific, India, Middle East and USA. Mr Umap graduated from the Indian Institute of Technology, Kharagpur with a Bachelor of Technology in Civil Engineering and holds a Global Executive MBA from INSEAD.

Timothy (Tim) Lyle

Tim Lyle joined the Company in 2006 as an engineering geologist and project manager in the UK. He has since served in several management positions in the Company including country manager for Oman and the United Arab Emirates, Regional Director of Europe and is currently serving as Group Director of the Middle East & India region. Mr. Lyle holds a bachelor engineering degree from Camborne School of Mines, University of Exeter.

Erwin Hoogeveen

Erwin Hoogeveen joined the Company as Chief Human Resources Officer in 2016 and was appointed as member of the Executive Leadership Team in May 2019. He is a director of EHR Consultancy B.V. and previously, he worked in various HR leadership roles with Seafox, CEVA Logistics, Dockwise, BMC Software and Getronics. During his tenure with Dockwise, Mr. Hoogeveen was appointed Chief Operating Officer & Member-Management Board at Fairstar Heavy Transport NV and tasked to integrate both companies. Mr. Hoogeveen holds a BA in Human Resources Management from Avans Hogeschool in Breda.

Wim Julia Jacobus Herijgers

Wim Herijgers joined the Company in 2014. He holds the position of Group Director Development & Digital Transformation. In this role, he is responsible for the Global Business Line strategy, Innovation, Operational & Commercial Excellence and building and implementing Integrated Digital Solutions for the Group's clients. Previously, he was the Global Business Line Director Asset Integrity for the Company's Marine business. Before joining the Company, he was Principal at the Boston Consulting Group for over 12 years. Mr Herijgers holds an MBA from INSEAD and an MSc in Electrical Engineering from Delft University of Technology.

Annabelle Madeleine Carole Vos

Annabelle Vos joined the Company in January 2016 as General Counsel and Chief Compliance Officer. She was appointed member of the Executive Leadership Team upon its inception in May 2019. Prior to joining the Company, Ms Vos worked in private practice for 11 years at De Brauw Blackstone Westbroek, a Dutch law firm, in their M&A and corporate litigation practice groups. Ms Vos holds a Master of Law degree from Leiden University and a Master of International Relations and International Economics from Johns Hopkins University. Ms Vos is a member of the Contracts and Insurance Committee of the International Marine Contractors Association (IMCA).

Supervisory Board

Powers, responsibilities and functioning

The Supervisory Board supervises the conduct and policies of the Board of Management and the general course of affairs of the Company and its business enterprise. The Supervisory Board also provides advice to the Board of Management. In performing its duties, the Supervisory Directors are required to be guided by the interests of the Company and its business enterprise, taking into consideration the interests of the Group's stakeholders (which include but are not limited to its customers, its suppliers, its employees and the Shareholders). The Supervisory Board must also observe the corporate social responsibility issues that are relevant to the Group. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Board may, at the Company's expense, seek the advice which it deems desirable for the proper performance of its duties. The Supervisory Board has drawn up a profile for its size and composition taking into account the nature of the Company's business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile at the occasion of each amendment thereof in the General Meeting.

Supervisory Board Rules

In accordance with the Articles of Association, the Supervisory Board has adopted the Supervisory Board Rules.

Composition, appointment and removal

The Articles of Association provide that the Supervisory Board determines the number of Supervisory Directors. The General Meeting appoints the Supervisory Directors. In case a Supervisory Director is to be appointed, the Supervisory Board shall make a binding proposal. The proposal must be included in the notice of the General Meeting at which the appointment will be considered and needs to provide the information as indicated in the Articles of Association. The General Meeting may at all times overrule the binding nature of a proposal by a resolution adopted by an absolute majority of the votes cast, provided such majority represents more than one-third of the issued share capital. If this part of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to overrule the binding nature of a nomination, a new meeting may be convened at which the resolution to overrule the binding nomination may be passed by an absolute majority of the votes cast, regardless of the part of the capital represented at the meeting. If no nomination has been made for a vacant position of the Supervisory Board or no nomination for such position has been made in due time, the General Meeting may appoint a Supervisory Director at its discretion by an absolute majority of the votes cast. The Supervisory Board shall appoint one of its Supervisory Directors as chairman and shall appoint one of its Supervisory Directors as vice-chairman.

The General Meeting may at any time suspend or dismiss a Supervisory Director. Unless at the proposal of the Supervisory Board, a resolution to suspend or dismiss a Supervisory Director may be passed only by the General Meeting with a majority of two-thirds of the votes cast, as long as such majority represents more than one-half of the issued capital. A resolution of the General meeting to suspend or dismiss a Supervisory Director at the proposal of the Supervisory Board requires an absolute majority of the votes cast. The General Meeting must resolve within three months after the effective date of the suspension, either resolve to dismiss the Supervisory Director, or to set aside or maintain the suspension, failing which the suspension shall cease. A resolution to maintain the suspension may be passed only once and the suspension may be maintained for a period not exceeding three months as from the day on which the General Meeting has passed the resolution to maintain the suspension. The suspended Supervisory Director must be given the opportunity to account for his or her actions at that meeting. If the General Meeting has not resolved within the period set for the maintaining of the suspension either to dismiss the Supervisory Director or to set aside the suspension, the suspension shall cease.

Term of appointment

Supervisory Directors are appointed for a maximum term of four years, provided that, unless a member of the Supervisory Board resigns at an earlier date, his or her term of office lapses on the day of the first annual General Meeting to be held in the fourth year after the year of his or her appointment. A Supervisory Director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. A Supervisory Director may be a Supervisory Director for a period not longer than twelve years, which period may or may not be interrupted, unless the General Meeting resolves otherwise. The Supervisory Board may prepare a resignation schedule for the Supervisory Directors.

Meetings and decisions

Pursuant to the Supervisory Board Rules, the Supervisory Directors shall endeavour that Supervisory Board resolutions are, whenever possible, adopted unanimously. Where unanimity cannot be reached and the law, the Articles of Association or the Board of Management Rules do not prescribe a larger majority, resolutions of the Supervisory Board are adopted by a simple majority vote. Each Supervisory Director has one vote at a meeting of the Supervisory Board. In the event of a tie vote, the General Meeting shall decide. Pursuant to the Supervisory Board Rules, the Supervisory Board may only adopt resolutions at a meeting if a majority of the Supervisory Directors entitled to vote is present or represented.

Pursuant to the Supervisory Board Rules, resolutions can also be adopted without holding a meeting, provided that the proposals have been brought to the attention of all of the Supervisory Directors, a majority of the Supervisory Directors voted in favour of the resolutions in question and the resolutions are adopted in writing or other reproducible electronic communication, with due observance of the previous paragraph.

The Supervisory Board shall meet at least five times a year and, furthermore, at any Supervisory Director's request. Meetings of the Supervisory Board are attended by the Managing Directors, save for certain meetings as described in the Supervisory Board Rules. The other members of the Executive Leadership Team will be invited to attend Supervisory Board meetings on a regular basis.

Conflict of interest

Similar to the rules that apply to the Managing Directors as described above, Dutch law provides that a supervisory director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company.

A Supervisory Director, other than the chairman or the vice-chairman of the Supervisory Board must report any (potential) conflict of interest to the chairman of the Supervisory Board, or in the chairman's absence, the vice-chairman of the Supervisory Board. The chairman of the Supervisory Board must report any (potential) conflict of interest to the vice-chairman of the Supervisory Board or, in the vice-chairman's absence, to the other Supervisory Directors. The vice-chairman Supervisory Board must, without delay, report any (potential) conflict of interest to the chairman of the Supervisory Board or, in the chairman's absence, to the other Supervisory Directors. The Supervisory Director concerned must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board decides whether a reported (potential) conflict of interest qualifies as a conflict of interest within the meaning of Dutch law, without the respective Supervisory Director being present.

If as a result of such a personal conflict of interest all Supervisory Directors are unable to participate in the deliberations and the decision-making process and no resolution of the Supervisory Board can be adopted, the resolution will be adopted by the General Meeting.

All transactions in which there are conflicts of interests with Supervisory Directors will be agreed on terms that are customary in the sector, require the approval of the Supervisory Board and are disclosed in the Company's annual report.

Supervisory Directors

At the date of this Prospectus, the Supervisory Board is composed of the following six Supervisory Directors:

<u>Name</u>	<u>Date of birth</u>	<u>Position</u>	<u>Member as of</u>	<u>Term expires</u>
Henricus ("Harrie") L.J. Noy	27 March 1951	Chairman and Supervisory Director	2012	2022
Petronella ("Petri") H.M. Hofsté	6 April 1961	Vice chair and Supervisory Director	2015	2023
Antonio J. Campo Meija	14 December 1957	Supervisory Director	2014	2022
Rohinton ("Ron") Mobed	29 May 1959	Supervisory Director	2020	2024
Adriana ("Anja") H. Montijn – Groenewoud	6 October 1962	Supervisory Director	2015	2023
Douglas J. Wall	30 January 1953	Supervisory Director	2014	2022
Sjoerd S. Vollebregt	10 December 1954	Supervisory Director	2020	2024

The nomination of Sjoerd S. Vollebregt was presented and adopted at the Company's Extraordinary General Meeting, held on 30 November 2020. The appointment of Sjoerd S. Vollebregt allows for proper succession as Douglas J. Wall has announced that he wants to retire at the end of the 2021 Annual General Meeting.

The Company's registered address, Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands, serves as the business address for all Supervisory Directors.

Henricus Lambertus Josephus ("Harrie") Noy

Harrie Noy has been the chairman of the Supervisory Board since May 2013. He has been a member of the Supervisory Board since May 2012. Mr. Noy also serves as the chairman of the Nomination Committee and as a member of the Remuneration Committee, and he served as a member of the Audit Committee. In addition, he is the chairman of the board of Foundation Trust Office TKH Group and until 24 August 2020 he was the chairman of the Supervisory Board of Royal BAM Group N.V. From 1989 to 1994, he held various senior management positions at ARCADIS. From 1994 until 2000, he was member of the Executive Board, and from 2000 until 2012 chairman of the Executive Board and Chief Executive Officer of ARCADIS N.V. Mr. Noy has extensive expertise in the management of listed consulting and engineering companies, strategy, finance, human resources management, internal risk management and control systems, shareholder and employee relations.

Petronella H.M. ("Petri") Hofsté

Petri Hofsté is the vice-chair of the Supervisory Board and serves as a member of the board since April 2015. Ms. Hofsté also chairs the Audit Committee. In addition, she is a member of the supervisory boards of Coöperatieve Rabobank U.A., Achmea B.V., Achmea Investment Management B.V., Achmea Pensioen & Leven N.V., Achmea Schadeverzekeringen N.V. and Pon Holdings B.V. and chairs the board of Nyenrode Foundation and is a member of the board of Stichting Capital and Vereniging Hendrick de Keyser. She served as a member of the supervisory board of Kas Bank N.V. and chaired its Audit Committee. Additionally, in the past, she has held senior financial management positions at various organisations, including amongst others, partner at KMPG, group controller and later deputy Chief Financial Officer at ABN AMRO Bank N.V., division director of the Dutch Central Bank, member of the Supervisory Board of BNG Bank and Chief Financial and Risk Officer of APG Group N.V. She has extensive expertise in finance, risk management, supervision and audit.

Antonio Jose Campo Meija

Antonio Campo has been a member of the Supervisory Board since May 2014. Mr. Campo also serves as a member of the Remuneration Committee and the Nomination Committee. In addition, he serves as vice-chairman of the board of Basin Holdings and is lead director of National Energy Services Reunited Corporation. He held various

senior management positions at the Schlumberger group of companies and was president and Chief Executive Officer of the Integra group of companies. He is known for his specialist experience in emerging markets and large multidisciplinary projects and his cultural background contributes to the diversity of the Supervisory Board.

Rohinton ("Ron") Mobed

Ron Mobed has been a member of the Supervisory Board since April 2020. Mr. Mobed also serves as a member of the Audit Committee. In addition, he is a Non-Executive Director on the board of AVEVA plc, a global leader in industrial software and on the board of Ordnance Survey Limited. As of 1 December 2020, he serves as a non-executive director of Robert Walters Plc and he will serve as chairman from January 2021. From 2011 to 2019, he worked at the RELX Group and as of 2012, he served as the CEO of Elsevier, the largest operating unit of RELX Group. As the CEO of Elsevier, partly operating from the Netherlands, he was, among other things, responsible for the planning and execution of the digital strategy. From 2004 to 2011, he worked for several companies providing information and data analytics, including IHS Markit Ltd. (previously IHS Inc.), where he was President of the Energy division. Mr. Mobed is trained as a Petroleum Engineer and spent the first almost 25 years of his career at Schlumberger Limited in various key technical, IT, commercial and general management roles. He is a British national with extensive international experience, having worked in the UK, the US, Africa, Asia and the Netherlands.

Adriana Helena ("Anja") Montijn-Groenewoud

Anja Montijn-Groenewoud has been a member of the Supervisory Board since April 2015. She also serves as the chair of the Remuneration Committee. In addition, she is a member of the Nomination Committee. Besides that, Ms. Montijn-Groenewoud serves as a non-executive director of OCI N.V. Her previous functions include various national and international leadership positions at Accenture, including amongst others, as managing partner of the Resources practice in France and the Benelux and as country managing director in the Netherlands. She also served as a member of the Supervisory Board of Royal Volker Wessels N.V. Ms. Montijn-Groenewoud is known for her knowledge and experience in consultancy services, IT implementation processes and organisation strategy, and design and change management, with a strong focus on energy markets.

Douglas J. Wall

Douglas Wall has been a member of the Supervisory Board since May 2014 and also serves as a member of the Audit Committee. In addition, Mr. Wall currently serves as a member of the board of directors of Select Energy Services, LLC. Previously, he was the President and Chief Executive Officer of Patterson-UTI Energy, served as the Group President of completions and production at Baker Hughes, served on the board of directors of 77 Energy, Inc. and held various executive positions with other oilfield services companies in Canada and the U.S. He is known for his expertise in a global oil and gas services environment.

Sjoerd S. Vollebregt

Sjoerd Vollebregt has been a member of the Supervisory Board since 30 November 2020 and also serves as a member of the Audit Committee. In addition, he serves as chairman on the Supervisory Board of Heijmans N.V., as Chairman of Joulz B.V. Previously, he served as Non-Executive Director on the board of Mylan N.V. and as the chair of the advisory board of Airbus Defence and Space the Netherlands. From 2013 to 2016, he was a member of the Supervisory Board of TNT Express. From 2002 to 2014, Mr. Vollebregt was CEO of the Stork group. Before that, he had senior management roles at various companies in the field of logistics. Mr. Vollebregt has extensive management and supervisory experience in the field of mechanical engineering, technical services for the energy sector, and technology driven components and services for the aerospace industry.

Supervisory Board Committees

The Supervisory Board has three subcommittees: an audit committee (the "**Audit Committee**"), a nomination committee (the "**Nomination Committee**") and a remuneration Committee (the "**Remuneration Committee**"). Each of the committees has a preparatory and advisory role only, the decision making power and ultimately responsibility vests in the Supervisory Board. In accordance with the Supervisory Board Rules, the Supervisory Board has drawn up rules on each committee's duties and internal proceedings. The committees consist of Supervisory Directors who are appointed for such committees by the Supervisory Board. The committees report their findings to the Supervisory Board, which is ultimately responsible for all decision-making.

Audit Committee

The Audit Committee prepares the Supervisory Board's decision making regarding the supervision on the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems and assists and advises the Supervisory Board in this respect.

The Audit Committee focuses on monitoring the Board of Management in matters regarding relations with the internal and external auditors, the Company's funding, the application of information and communication technology, including risks related to cybersecurity and the Company's tax policy.

In addition, the Audit Committee has duties related to the functioning of the internal audit function and the external auditor, the Company's financial reporting and risk management.

The Audit Committee meets as often as required to ensure proper functioning of the Audit Committee, and whenever one or more of its members have requested such meeting, but in any event at least five times a year.

The Audit Committee consists of Petri Hofsté (chair), Ron Mobed, Douglas Wall and Sjoerd Vollebregt.

The charter for the Audit Committee is published on the Company's website under <https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>.

Nomination Committee

The Nomination Committee prepares the Supervisory Board's decision making regarding the appointment and reappointment of Managing Directors and Supervisory Directors. The Nomination Committee focuses on preparing the selection criteria and appointment procedures for Managing Directors and Supervisory Directors, and proposing the composition profile of the Supervisory Board. It also periodically assesses the size and composition of the Board of Management and the Supervisory Board, and the functioning of the individual Managing Directors and Supervisory Directors. The Nomination Committee also prepares proposals for appointment and reappointment of Managing Directors and Supervisory Directors. It supervises the Board of Management's policy on selection criteria and appointment procedures for senior management and advises the Supervisory Board on the drawing up of the Company's diversity policy for the composition of the Board of Management, the Executive Leadership Team and the Supervisory Board. The Nomination Committee meets whenever one or more of its members have requested a meeting.

The Nomination Committee consists of Harrie Noy (chairman), Antonio Campo and Anja Montijn.

The charter for the Nomination Committee is published on the Company's website under <https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>.

Remuneration Committee

The Remuneration Committee prepares the Supervisory Board's decision making regarding the proposed remuneration policy and the determination of the remuneration of individual Managing Directors within the framework of the remuneration policy, including severance payments, and assists and advises the Supervisory Board in this respect.

The responsibilities of the Remuneration Committee include preparing a proposal for the Supervisory Board concerning the remuneration policy for the Managing Directors to be adopted by the General Meeting, and on the remuneration of the individual Managing Directors. The Remuneration Committee advises the Supervisory Board on the contractual terms for the management services agreements with Managing Directors. Furthermore, the committee must prepare a proposal for the Supervisory Board concerning the long-term incentive plan regarding the granting of Ordinary Shares and/or options to the Managing Directors and other senior management of the Group, including the terms and conditions governing this, to be adopted by the General Meeting and approving the grants under this plan on behalf of the Supervisory Board. In addition, the Remuneration Committee prepares a proposal for the Supervisory Board concerning the remuneration of the Supervisory Directors for adoption by the General Meeting. The Remuneration Committee also prepares a remuneration report which includes *inter alia* the remuneration policy for the Management Board as adopted by the General Meeting and an explanation how this policy has been implemented in the past financial year, for discussion at the General Meeting. The Remuneration Committee meets whenever one or more of its members have requested a meeting.

The Remuneration Committee consists of Anja Montijn (chair), Harrie Noy and Antonio Campo.

The charter for the Remuneration Committee is published on the Company's website under <https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>.

Maximum Number of Supervisory Positions of Managing Directors and Supervisory Directors

Restrictions apply with respect to the overall number of supervisory positions that a managing director or supervisory director (including a one-tier board) of "large Dutch companies" may hold. The term "large Dutch companies" applies to Dutch public limited liability companies, Dutch private limited liability companies and Dutch foundations as referred to in article 2:297a (1) BW, that at two consecutive balance sheet dates, without subsequent interruption on two consecutive balance dates, meet at least two of the following three criteria: (i) the value of the company's/foundation's assets according to its balance sheet together with explanatory notes, on the basis of the purchase price or manufacturing costs exceeds €20 million; (ii) its net turnover in the applicable year exceeds €40 million; and (iii) its average number of employees in the applicable year is 250 or more.

Note that the terms "large Dutch companies" as defined in this paragraph and the paragraph "—Diversity" and the "large company regime" (*structuurregime*) as referred to under "—Management Structure" refer to different concepts.

A person cannot be appointed as a managing or executive director of a "large Dutch company" if he or she already holds a supervisory position at more than two other "large Dutch companies" or if he or she is the chairperson of the supervisory board or one-tier board of another "large Dutch company". Also, a person cannot be appointed as a supervisory director or non-executive director of a "large Dutch company" if he or she already holds a supervisory

position at five or more other "large Dutch companies", whereby the position of chairperson of the supervisory board or one-tier board of another "large Dutch company" is counted twice.

The Company meets the criteria of a large Dutch company; all Managing Directors and Supervisory Directors comply with these rules.

Diversity

Until 1 January 2020, Dutch law required that certain large Dutch companies (see above for the explanation of this term) had to pursue that their management board and supervisory board consisted of at least 30% men and at least 30% women. This quota was not mandatory. The objective of this legislation was to increase growth of the proportion of women in top-level management positions. From 1 January 2020, this legislation has ceased to have effect. The Economic and Social Council (*Sociaal Economische Raad*, the "**SER**") has advised the Dutch Cabinet that this law has not led to sufficient progress in gender diversity of management boards and supervisory boards. The SER therefore recommends implementing a statutory mandatory transitional quota (*ingroeiquotum*) meaning that any appointment of a supervisory director of a Dutch listed company should contribute towards meeting the quota of at least 30% men and at least 30% women if the percentage of either two of the genders is lower than 30% in the supervisory board of that company. Appointments not in accordance with this mandatory transitional quota should be regarded as null and void (*nietig*).

The Dutch House of Representatives (*Tweede Kamer*) has endorsed the mandatory transitional quota and has indicated it will adopt the SER recommendation in its entirety. On 15 April 2020, a preliminary draft of the legislative proposal, the Preliminary Draft Modernisation of NV-law and a more balance male/female ratio (*Voorontwerp Modernisering NV-recht en evenwichtiger man/vrouw verhouding*) has been published for internet consultation. The consultation has been closed on 14 May 2020. If the statutory mandatory quota were to come into effect, it would apply to future appointments of Supervisory Directors.

As of the date of this Prospectus, the Company would not comply with these new rules if they would be in force as described in the draft of the legislative proposal as the Supervisory Board comprises five men (approximately 71%) and two women (approximately 29%).

Potential Conflicts of Interest and Other Information

There are no potential conflicts of interests between any duties to the Company, of Supervisory Directors, Managing Directors or other Executive Leadership Team Members, and their private interests and or other duties. There is no family relationship between any Managing Director, any Supervisory Director or Executive Leadership Team Member.

During the last five years, none of the Supervisory Directors, Managing Directors, or other Executive Leadership Team Members has: (i) been convicted of fraudulent offenses; (ii) served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or companies put into administration; or (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any company.

There are no arrangements or understandings with major Shareholders, suppliers, customers or others pursuant to which any Supervisory Director, Managing Director, or other Executive Leadership Team Member was selected as a member of such management or supervisory bodies or Executive Leadership Team Member of the Company.

Board of Management Remuneration

The Supervisory Board has established the remuneration of the individual Managing Directors, in accordance with the Board of Management remuneration policy as adopted, and arrangements for remuneration in the form of (certificates of) Ordinary Shares or rights to subscribe for (certificates of) Ordinary Shares as approved by the General Meeting on 30 April 2020.

The compensation package for the Board of Management consists of the following components which are discussed in more detail below: (i) fixed base salary, (ii) short-term incentive ("**STI**") consisting of an annual cash bonus opportunity, (iii) long-term incentive ("**LTI**") consisting of conditional performance shares, and (iv) pension and other benefits:

Fixed base salary

Fixed base salaries of the Managing Directors are determined by the Supervisory Board (based on advice of the remuneration committee) and set in line with the median of the labour market reference group. Once a year, the Supervisory Board determines whether, and if so, to what extent the base salaries will be adjusted. Regularly, the outcome of external benchmarking by an independent consultant is taken into consideration.

Short-term incentive (STI, annual bonus)

Each Managing Director is eligible for an annual bonus. The bonus may vary from 0% to 100% of fixed base salary, with 67% only being attained when targets are achieved. The STI is linked to financial targets (75%) and to non-

financial (personal) targets (25%). The non-financial targets give the possibility to take for example health and safety, sustainability and personal development goals into consideration.

To ensure continued alignment of the STI with the Company's strategy and to enable adequate responses to the challenges the Company is facing, flexibility with respect to the STI targets is important. Therefore, at the beginning of each financial year, the Supervisory Board will set the STI targets, based on the budget and taking into account the strategic goals of the Company.

The Supervisory Board will also determine the relative weight for the selected targets and the applicable performance zones for each target (financial and non-financial). These performance zones determine the performance levels below which no pay-outs are made, at which 100% pay-out is made, and at which the maximum pay-out is made. There is no overshoot possibility for the non-financial targets. The maximum possible STI payout for achievement of financial targets is therefore 1.67. The Supervisory Board ensures that the targets are challenging, realistic and consistent with the Company's strategic goals.

After the end of the financial year, the remuneration committee determines to what extent the targets have been met. The Supervisory Board, following a proposal from the Remuneration Committee, will decide upon the STI to be awarded over the past financial year. The STI, if any, is paid after adoption by the General Meeting of the Annual Accounts.

The metrics that will be used for the financial targets and their weighting will be disclosed at the beginning of the financial year in the remuneration report regarding the previous year. After the end of each financial year, the performance on each of the metrics is disclosed as a percentage of target performance. The performance incentive zones qualify as sensitive information and are not disclosed.

Long-term incentive plan

To strengthen the alignment with Shareholder's interests, the LTI consists of performance shares which are conditionally granted annually to Managing Directors (and to other senior management). These shares vest after three years, conditional on the achievement of predetermined targets, which are focused on long-term value creation. Vesting is also subject to continuous employment with exceptions in connection with retirement, long-term disability and death.

The number of granted performance shares is set for a period of three years in 2018. The principle being that the expected value as percentage of fixed base salary of the Managing Directors is as follows: CEO: 100%, CFO: 90%, any other member: 80%. A new three-year period started with the grant on 1 March 2018.

Conditional grants under the LTI are made each year in the open period immediately following the publication of the annual results. The performance period is from 1 January of the year of granting to 31 December three years later. The maximum number of shares that can vest after three years equals 175% of the conditionally granted number of shares (only in the case that maximum performance is achieved on all criteria). As of the granting in 2018, the criteria used for vesting and their relative weight are as follows: total shareholder return (TSR): 37.5%, ROCE: 37.5%, strategic target: 25%.

TSR is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year (calendar year) period based on a three-month average of the last three months of the year before grant and before vesting date. The relative position within the peer group determines the award level. The composition of the peer group is evaluated on a yearly basis, amongst others, in light of corporate events, and comprises Arcadis, Boskalis, Core Laboratories, Fluor, John Wood Group, Oceaneering International, Schlumberger, Subsea 7, TechnipFMC, Transocean and WorleyParsons.

Each year at granting, the Supervisory Board will determine the performance criteria with respect to ROCE, taking into account the ROCE target for the year of vesting. Return will be based on the net operating profit after tax defined by the Company as a percentage of a three points average capital employed in the last three reporting periods (NOPAT), excluding impairments; capital employed will be corrected for impairments (these will be set back when applying the vesting criteria).

The strategic target is part of the LTI as achieving strategic goals is an important driver for long-term value creation. Each year at granting, the Supervisory Board sets a strategic target to be achieved in the coming three year period. These targets are derived from the Company's strategy to create long-term value for its Shareholders and other stakeholders. Examples would be a target related to the Company's long-term goal to develop more business opportunities outside the oil and gas market or a target related to new business development based on innovative technology.

Achievement of the performance targets is determined by the Supervisory Board in the first quarter of the year following the three-year performance period. The vesting period starts at the first day following the grant date. Vested shares have a holding (lock-up) period of 2 years and may be partly sold only to meet tax requirements at vesting. The holders of performance shares are not entitled to shareholders' rights, including the right to dividends, during the period between granting and vesting.

Pensions and other benefits

The pension contribution for the Managing Directors is in line with market practice. In accordance with Dutch law, tax deductible pension accruals are only possible for the part of salary up to €107,593 (2019). Managing Directors are compensated by a non-tax deductible, age dependent pension contribution, which allows building up pension out of net salary, resulting in pension costs for the Company at a similar level as before the legislative changes per 1 January 2015. In 2019, the Company transferred all employees in the Netherlands to a new defined contribution plan up through the legal maximum pensionable salary. The Managing Directors also participate in this plan up through the legal maximum.

The fringe benefits of the Managing Directors are commensurate with the position held and include expense and relocation allowances, a company car and health and accident insurance.

Fugro does not grant loans, advance payments or guarantees to Managing Directors.

Adjustments to variable remuneration

Pursuant to Dutch law, the remuneration of managing directors may be reduced or managing directors may be obliged to repay (part of) their variable remuneration to the company if certain circumstances apply. Any variable remuneration component conditionally awarded to a managing director in a previous financial year which would, in the opinion of the supervisory board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied, the supervisory board will have the discretionary power to adjust the value downwards or upwards.

In addition, the supervisory board will have the authority under the Dutch Corporate Governance Code and Dutch law to recover from a managing director any variable remuneration awarded on the basis of incorrect financial or other data (claw back). The supervisory board may furthermore adjust the variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to the requirements of reasonableness and fairness.

Remuneration for the Board of Management in 2019

Fixed base salary

As was announced in the remuneration report prepared by the Remuneration Committee in 2017, part of the 2017 Annual Report, as of 26 April 2018 (the date of the annual general meeting in 2018), the annual fixed base salary of the CEO has been increased from €600,000 to €660,000 gross per year and the annual fixed base salary of the CFO has been increased from €450,000 to €500,000 gross per year. Both salary increases were based on the outcome of external benchmarking by an independent consultant. The Supervisory Board also took into account the fact that the fixed base salary of the CEO had not been increased since 2014 and that of the CFO had never been increased since his appointment per 1 January 2014. In 2019, the fixed base salaries of the Managing Directors did not change.

Short-term incentive

The Remuneration Committee evaluated the performance of the Board of Management in 2019 in relation to the targets that had been set for the year. The financial metrics applied for the STI in 2019 were: adjusted EBIT margin, working capital percentage and adjusted cash flow after investments. The actual 2019 performance in relation to the performance zones that had been set for each of the financial targets, resulted in a bonus of 51.85% of the 2019 fixed base salary. The Company decided not to disclose the performance zones as this is considered competitive sensitive information.

The personal targets consisted of specific targets for each individual board member and were related to: (i) for CEO: the change of the leadership structure, the implementation of the sustainability road map and diversity policies and initiatives throughout the Company; (ii) for CFO: shared services centres, implementation of robotics process automation and upgrade of management information systems; (iii) for the Chief Data Officer: implementation of business line strategies, strengthening of commercial capabilities, account management and project management. For each of the board members also a target regarding QHSSE was applicable.

The evaluation of performance on these personal targets resulted in a bonus of 5.8% to 15.0% of 2019 fixed base salary. The total of financial and personal targets would result in a bonus of 57.7% to 66.9% of fixed base salary. As earnings per share of the Company were negative in 2019, the Remuneration Committee proposed to reduce the bonuses to 72.5% of the calculated amounts, in line with the practice applied to other senior staff in the Company that are eligible for a bonus. This resulted in a bonus for the Managing Directors of 41.8% to 48.5% of fixed base salary. On 18 February 2020, the Supervisory Board discussed the proposal of the remuneration committee and agreed with it.

Long-term incentive

Until 2014, the long-term incentive (LTI) for the Managing Directors and other senior management consisted of unconditional options with a vesting period of three years and a lifetime of six years. As of 2014, the LTI was changed into a mix of conditional performance shares and performance options. These have been granted per 31

December 2014, 2015 and 2016. As of 2017, the form of conditional grants has been changed – in line with market practice – from a mix of performance shares and performance options to conditional grants in the form of performance shares only. Furthermore, the moment on which LTI grants are made was shifted to the open period immediately following the publication of the annual results, instead of as per 31 December. As a result, the grants at the end of 2017 were shifted to 1 March 2018. These changes as of 2017 have been approved by the annual general meeting in 2017.

The following table shows an overview of unconditional options, granted under the 'old' unconditional option plan, held by Managing Directors who were in office in 2019. As of 2014 no unconditional options were granted anymore to Managing Directors. At 31 December 2019 all outstanding conditional options expired.

Long-term incentive				
Unconditional options	M.R.F. Heine	P.A.H. Verhagen	B.M.R. Bouffard¹	P. van Riel²
Outstanding on 31 December 2018	28,500	30,000	n/a	55,000
Exercised in 2019	0	0	n/a	0
Expired with no value on 31 December 2019.....	28,500	30,000	n/a	55,000
Outstanding on 31 December 2019.....	0	0	n/a	0

¹ Mr. B.M.R. Bouffard's term as member of the Board of Management ended on 30 April 2020.

² Mr. van Riel management services agreement ended 30 June 2018.

The vesting date of the performance shares and performance options granted as per 31 December 2015 was 4 March 2019. On 22 February 2019, following the advice of the Remuneration Committee, the Supervisory Board decided that the targets for vesting of these performance shares and performance options were not achieved because the ROCE target (50% weight) was below the threshold and the TSR ranking (50% weight) was below 7. As a result, these performance shares and performance options did not vest on 4 March 2019 and expired.

The following table shows an overview of conditional performance shares and performance options held by Managing Directors who were in office in 2019 and the former CEO who left the organisation in 2018.

Long-term incentive				
	M.R.F. Heine	P.A.H. Verhagen	B.M.R. Bouffard	P. van Riel
Performance shares				
Outstanding on 31 December 2018	54,500	62,500	43,250	20,000
Not vested on 4 March 2019 as a result of not achieving the targets	(11,250)	(11,250)	n/a	(12,500)
Granted on 4 March 2019	58,000	40,000	32,000	0
Outstanding on 31 December 2019	101,250	91,250	75,250	7,500
Performance options				
Outstanding on 31 December 2018	45,000	45,000	22,500	40,000
Not vested on 4 March 2019 as a result of not achieving the targets	(22,500)	(22,500)	n/a	(25,000)
Outstanding on 31 December 2019	22,500	22,500	22,500	15,000

The following table shows an overview of shares held by the Managing Directors. The numbers include for each member 6,250 restricted shares with a vesting period of 3 years as of 1 March 2018 and thereafter a lock-up period of 2 years. These restricted shares were granted per 1 March 2018 as bonus for the performance regarding 2017 (approved by the annual general meeting in 2018).

Number of shares			
	M.R. F. Heine	P.A.H. Verhagen	B.M.R. Bouffard
31 December 2018.....	22,350	28,730	15,750
31 December 2019.....	22,350	28,730	15,750

Vesting of 2016 performance shares and options

On 26 February 2020 the 2016 LTI plan including performance shares and performance options vested for the Board of Management and other senior management. The TSR target resulted in a 25% vesting and the ROCE target resulted in a 12.5% vesting.

The total vesting over the period 2017–2019 therefore amounted to 37.5%. The table below shows the vested performance shares and performance options for the Board of Management.

Long-term incentive				
	M.R.F. Heine	P.A.H. Verhagen	B.M.R. Bouffard	P. van Riel¹
Performance shares				
Grant 31 December 2016	11,250	11,250	11,250	7,500
Vested per 26 February 2020	4,219	4,219	4,219	2,813
Performance options				
Grant 31 December 2016	22,500	22,500	22,500	15,000
Vested per 26 February 2020	8,438	8,438	8,438	5,625

¹ Prorated for 50% due to end of service per June 30, 2018

Total remuneration Board of Management in 2018-2019

The table below gives an overview of the remuneration of the Board of Management in 2018–2019. In this table the value of the LTI is not based on the vesting of shares and options in 2020 but on the value of the performance shares granted in March 2019 as included in the Remuneration Report of the 2019 Annual Report.

Remuneration Board of Management 2018-2019 (in €)	M.R.F. Heine ²		P.A.H. Verhagen ³		B.M.R. Bouffard		P. van Riel ⁴		Ø. Løseth ⁵	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Fixed base salary	660,000	502,500	500,000	483,336	450,000	450,000	-	300,000	-	590,000
Short-term incentive (STI) ¹	320,000	151,000	242,500	145,000	188,198	121,000	-	90,000	-	330,000
Pension costs including disability insurance and related costs	33,935	45,469	36,207	59,890	33,935	41,041	-	26,084	-	137,608
Pension compensation	62,345	61,042	78,638	76,841	68,090	66,567	-	48,189	-	n/a
Severance	-	-	-	-	450,000	-	-	-	-	-
Sub Total	1,076,280	760,011	857,345	765,067	1,190,223	678,608	-	464,273	-	1,057,608
Long-term incentive plan ⁶	382,541	261,050	366,799	288,968	299,853	197,150	-	223,936	-	n/a
Total	1,458,821	1,021,061	1,224,144	1,054,035	1,490,076	875,758	-	688,209	-	1,057,608

¹ STI 2019 is related to 2019 performance, paid in 2020; STI 2018 is related to 2018 performance, paid in 2019.

² As of 1 October 2018, Mr. Heine became CEO and his annual fixed base salary was increased from €450,000 to €660,000 gross per year.

³ As of 26 April 2018, the annual fixed base salary of Mr. Verhagen was increased from €450,000 to €500,000 gross per year.

⁴ Mr. van Riel management services agreement ended 30 June 2018. The amounts shown cover the period through 30 June 2018.

⁵ Mr. Løseth management services agreement ended 31 December 2018. The amounts shown cover the period through 31 December 2018 including contractually agreed bonus.

⁶ The LTI includes the vested plans in 2019 (see note 12 financial statements).

Other benefits

The members of the Management Board receive customary fringe benefits (including a company car).

Remuneration for members of the Executive Leadership Team in 2019

The table below provides the aggregate amount of remuneration for the Financial Year 2019 of the Executive Leadership Team.

	Short-term employee benefits	Post-employment benefits	Severance	Share-based payment ⁽¹⁾	Total ⁽²⁾
			(in €)		
Board of Management	2,360,500	313,150	450,000	1,049,192	4,172,842
Senior managers	1,433,113	119,111	-	444,876	1,997,100
Executive Leadership Team	3,793,613	432,261	450,000	1,494,068	6,169,942

⁽¹⁾ Costs of share-based compensation are based on accounting standards (IFRS-EU) and do not reflect the value of the shares at the vesting/release date.

⁽²⁾ The six senior managers became part of the Company's key management personnel as of 1 May 2019, i.e., the date the Executive Leadership Team became effective. Their compensation for the period 1 January 2019 to 30 April 2019 was excluded from the table above.

Supervisory Board Remuneration

Remuneration policy for the Supervisory Board

On the basis of the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the "Shareholder Rights Directive II"), the remuneration policy for the Supervisory Board will be submitted for adoption to the Company's annual general meeting of 2020. The current remuneration of the Supervisory Board was determined by the Company's annual general meeting in 2011.

The Supervisory Board draws up the Supervisory Board remuneration policy based on advice from the Remuneration Committee. The remuneration policy will be evaluated regularly and will be put forward for adoption by the Company's annual general meeting at least every 4 years. The Supervisory Board remuneration policy is geared to attract and retain members that contribute to the desired composition with regard to expertise, experience, diversity and independence, as set out in the profile of the Supervisory Board. The policy aims to reward Supervisory Board members for the time spent and the responsibilities of their role, including but not limited to the responsibilities imposed by the Dutch Civil Code, Dutch Corporate Governance Code and the Articles of Association.

The remuneration for Supervisory Board members consists of the following elements: (i) a fixed remuneration and a committee fee, which varies for the Chair, Vice-Chair and members, to reflect the time spent and the responsibilities of the role; (ii) an attendance allowance per meeting held outside the country of residence, to

compensate for additional time spent to attend meetings and (iii) a reimbursement for actual costs in the performance of the duties for the Company.

Committee impact and responsibility is deemed to be comparable, hence no difference in committee fees. For remuneration purposes, the Remuneration Committee and the Nomination Committee are considered a combined committee. The Remuneration committee uses external benchmark information to assess market comparability of the remuneration. Remuneration levels are aimed at the median of Dutch listed companies with a two-tier board structure comparable in size and scope.

The following overview reflects standing remuneration practice.

Remuneration Supervisory Board

Fixed remuneration per year	<ul style="list-style-type: none"> • Chairman €70,000 • Vice-Chairman €55,000 • Member €50,000
Committee fee per year	<ul style="list-style-type: none"> • Chairman €10,000 • Member €8,000
Attendance allowance for meetings outside country of residence	€5,000 per meeting
Expenses	Reimbursement of actual incurred costs

The remuneration is not dependent on the results of the Company. Supervisory Directors will not be awarded remuneration in the form of shares and/or rights to shares. In addition, the Company does not grant loans, advance payments, guarantees, shares or rights to shares. In exceptional circumstances the Supervisory Board may decide to temporarily deviate from its remuneration policy based on a proposal of the Remuneration Committee. The derogations can concern increasing remuneration and/or committee fees in case a significant increase in time investment by its members is necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability, e.g. in case someone is asked to act as delegated member of the Supervisory Board. In such a case the additional remuneration will be €1,500 per half-day.

Remuneration of the Supervisory Board in 2019

The following table provides an overview of the remuneration awarded to the Supervisory Directors in 2019. For the past 5 years the remuneration level did not change.

Remuneration Supervisory Board 2019

(x €)	Fixed fee	Committee fee	Attendance allowance	Total
H.L.J. Noy (chairman)	70,000	10,000	—	80,000
J.C.M. Schönfeld (vice-chairman)	55,000	10,000	—	65,000
A.J. Campo	50,000	8,000	30,000	88,000
P.H.M. Hofsté	50,000	8,000	—	58,000
A.H. Montijn	50,000	10,000	—	60,000
D.J. Wall	50,000	8,000	30,000	88,000

Supervisory Directors currently do not hold shares or rights to shares in the Company.

Pensions for the Supervisory Board

At the date of this Prospectus, there are no amounts reserved or accrued by the Company or its subsidiaries to provide pension, benefit, retirement or similar benefits for current Supervisory Directors.

Equity Holdings

Equity holdings Managing Directors

The number of (certificates of) Ordinary Shares, performance shares and performance options owned by Managing Directors as of the date of this Prospectus is set forth in the table below.

Name	Total (certificates of) Ordinary Shares	Total performance shares	Total performance options
Mark R.F. Heine	16,990	148,000	8,438
Paul A.H. Verhagen	37,949	120,000	8,438

Equity holdings Supervisory Directors

As of the date of this Prospectus, none of the current Supervisory Directors holds any (certificates of) Ordinary Shares or options on (certificates of) Ordinary Shares.

Equity holdings members of the Executive Leadership Team

The number of Certificates, restricted shares, share options, performance shares and performance share options owned by members of senior management as of the date of this Prospectus is set forth in the table below.

<u>Name</u>	<u>Total Certificates</u>	<u>Total restricted shares</u>	<u>Total share options</u>	<u>Total performance shares</u>	<u>Total performance share options</u>
Erik-Jan Bijvank	-	10,267	-	12,500	-
Wim Herijgers	-	4,000	4,375	30,250	1,500
Erwin Hoogeveen	-	4,000	-	26,750	1,500
Tim Lyle	-	4,000	4,250	32,000	-
Ed Saade	300	2,800	4,375	32,750	1,500
Amar Umap	-	3,200	-	32,750	1,500
Annabelle Vos	-	4,000	-	26,750	1,500

Equity Plans

The Group operates equity-settled share-based payment plans. For Managing Directors and other selected senior employees, a long-term incentive plan is in place since 2014. Under this plan, performance awards have been granted on an annual basis subject to continued services. In addition, the Group operates a share option scheme with only service conditions for other eligible and selected employees.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

If awards do not vest due to non-market conditions and/or service conditions not being met, no expense is recognised. Awards that include a market condition are treated as vested irrespective of whether the market condition is satisfied, provided that all other (non-market) performance conditions and/or service conditions are satisfied.

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the award. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity shares that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Long-term incentive plan

The long-term incentive plan for Managing Directors, and other selected senior employees, effective as of 1 January 2014, consists of performance shares (and consisted of performance options prior to the amendment in 2017). Vesting is subject to continuous employment and performance measurement. The performance period is three years starting on 1 January in the year of the grant.

The maximum number of performance shares that can vest after three years equals 175% of the conditionally granted number of shares (only in the case that maximum performance is achieved on all criteria). The performance targets and their relative weights are as follows:

<u>Performance targets</u>	<u>2017-2019</u>	<u>2014-2016</u>
ROCE	37.5%	50.0%
TSR	37.5%	50.0%
Strategic targets	25.0%	-

- ROCE will be based on net operating profit after tax (NOPAT), excluding impairments; capital employed will be corrected for impairments (these will be set back when applying the vesting criteria);
- TSR is defined as share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average period measured immediately prior to the start and end date of the performance period. The relative position within the peer group determines the vesting level; and
- Strategic target achievement is determined by the Supervisory Board in the first quarter of the year following the three-year performance period for the Board of Management and for other employees by the Board of Management.

Share option scheme

The Group's share option scheme allows some assigned Group employees, who do not participate in the long-term incentive plan, to acquire shares in the Company. A share option entitles the employee to purchase ordinary shares

in the Company. The vesting period for the options granted up to and including 31 December 2016 was three years starting on 1 January of the year following the grant date. The vesting period of the options granted from 2018 is three years starting at the grant date. The maximum contractual option life is six years. The options granted are not subject to any further conditions of vesting, except that the option holder remains employed by Fugro or one of its subsidiaries. The Board of Management and the Supervisory Board decide annually on the granting of options.

Restricted shares

The vesting of restricted shares is only dependent on continued services during the vesting period. The grant date fair value of the awards is the share price at date of grant adjusted for expected dividends during the vesting period.

Restrictions on transferability of performance shares and restricted shares

Ordinary Shares that result from the vesting of performance shares and restricted shares are registered in the name of the grantee in the Company's shareholders' register, where they are retained and subject to an exception for sale to cover transactions (sale of Ordinary Shares to cover taxes due as a result of vesting) cannot be sold, transferred, assigned or encumbered, nor be the subject of any transaction with the same effect, for a period of two years or until the end of grantee's employment, whichever is shorter. After the end of the lock-up period, a grantee can authorise the Company to certificate the Ordinary Shares and to sell the resulting Certificates, taking into account applicable regulations.

Employment, Service and Severance Agreements

The service agreements (*overeenkomst van opdracht*) of the Managing Directors are governed by Dutch employment law. The terms and conditions of these service agreements have been aligned with the relevant provisions in the current employment agreements and the Code. The service agreements have been entered into for a term of four years. The service agreements contain general severance provisions which provide for compensation for the loss of income resulting from a termination of employment of up to a maximum of one year's fixed base salary which in principle is applicable in the event of termination or annulment of the agreement unless this is for cause. This severance payment is also applicable when the termination is justified by such change of circumstances that the Managing Directors cannot reasonably be expected to continue the performance of their function/services as a statutory director of the Company. This may be the case, for example, if the Company is liquidated, is merged with or taken over by a third party, is subject to an important reorganisation or to a major change of policy. This severance payment is in addition to a three months' notice period for both parties.

The Supervisory Directors do not have an employment, service or severance contract with the Company.

Liability of Managing Directors and Supervisory Directors

Under Dutch law, the Managing Directors and Supervisory Directors may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the BW. In addition, they may be liable towards third parties for infringement of certain provisions of the BW. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Insurance

Managing Directors, Supervisory Directors and certain other directors and/or officers of the Group are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as directors or officers.

Indemnification

Pursuant to the Articles of Association, and unless Dutch law provides otherwise, the following will be reimbursed to current and former Managing Directors and Supervisory Directors: (i) the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request; (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i); and (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be, however, no entitlement to reimbursement if and to the extent that: a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further effect to the above with respect to Managing Directors. The Board of Management may give further effect to the above with respect to Supervisory Directors.

Pension Schemes

The Group makes contributions to a number of pension plans, both defined benefit plans as well as defined contribution plans, that provide pension benefits for employees upon retirement in a number of countries. The retirement age is in line with the provisions in the different plans. The most important plans relate to plans in the Netherlands, United Kingdom and the United States.

In the Netherlands, the Group provided a pension plan based on average salary. This plan qualified as a defined benefit scheme. The pension entitlements from this plan are insured with an insurance company that guarantees the accrued pension entitlements. In 2018, this pension plan was terminated and has been replaced by a new plan pension plan, qualified as a defined contribution scheme, that is applicable as of 2019. The accrued pension entitlements up to 2018 remained at the insurer and indexation is provided to these accrued pension entitlements for active participants

In the United Kingdom, the Group operates two defined benefit pension schemes. For Fugro Holdings, the company operates a final salary defined benefit pension scheme. The scheme is an HMRC registered pension scheme and is subject to standard UK pensions and tax law. The Robertson Research International Group Pension Scheme is a funded, defined benefit pension plan. The pension schemes have been closed in previous years for new participants, but include the on-going obligations to their members (both former and present employees). The pension schemes assets are held in separate Trustee-administered funds. The schemes includes indexation in line with RPI. The valuation of the Robertson Research International Group Pension Scheme resulted in a net defined benefit asset as per 31 December 2019.

In the United States of America, the Group operates a 401K plan for its employees. The Group contributes towards the deposits of its employees in accordance with agreed rules and taking into account the regulations of the Internal Revenue Service, the US tax authority. This plan qualifies as a defined contribution plan.

Trade Union Relations and Works Council

Good labour-management relations are fundamental to the Group. The Group manages its relation with unions, works councils and other employee representative bodies professionally and pro-actively. At the date of this Prospectus, the Group has good labour-management relationships in all the countries it is active in and there are no disputes, strikes or work stoppages affecting its operations. Presently the Group is working closely with unions, works councils and other employee representative bodies in various countries to reduce its headcount as a result of the Covid-19 pandemic. For more information on the measures taken by the Group in order to reduce its headcount in various countries, see "Operating and Financial Review—Key Factors Affecting the Group's Results of Operations—Covid-19".

Employees

The table below provides an overview of the total and average numbers of employees of the Group for the nine months ended 30 September 2020 and for the years ended 31 December 2019 and 2018. These numbers are measured in full time equivalent personnel (the "FTEs") (excluding associates) and include the disposal group Seabed Geosolutions.

	For the nine months ended 30 September 2020			For the year ended 31 December 2019			For the year ended 31 December 2018		
	Netherlands	Other countries	Total	Netherlands	Other countries	Total	Netherlands	Other countries	Total
Technical staff	766	6,719	7,485	671	6,829	7,500	623	6,971	7,594
Management and administrative staff	206	1,309	1,515	284	1,868	2,152	271	1,879	2,150
Temporary and contract staff	151	286	437	182	243	425	198	323	521
Total number of employees	1,123	8,314	9,437	1,137	8,940	10,077	1,092	9,173	10,265
Average number of employees during the year	1,136	8,709	9,845	1,114	9,057	10,171	1,042	9,113	10,155

Since 30 September 2020, other than in connection with the measures undertaken by the Group in line with its cost reduction programme, there have been no significant changes in the number of FTEs employed by the Group.

Corporate Resolutions

On 30 November 2020, the General Meeting adopted a number of resolutions in relation to the Offering.

On 30 November 2020, the General Meeting designated the Board of Management, in accordance with sections 2:96 and 2:96a of the Dutch Civil Code, as the corporate body authorised to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire – Ordinary Shares and to limit or exclude pre-emption rights in relation to such issuances or grants. The authorisation was requested for a period of six months as of 30 November 2020 until 29 May 2021 (inclusive) and may only be used to implement the Offering and the Share Subscription Offering. This authorisation of the Board of Management is limited to the

issuance of a number of ordinary shares sufficient to receive a total amount of €196.7 million (gross proceeds), it being understood that the actual proceeds and the number of Ordinary Shares issued may be higher since (i) each claim right will represent a claim on a same number of Ordinary Shares or certificates of Ordinary Shares and (ii) the issue price will be expressed with two decimals.

Furthermore, the General Meeting resolved to amend the Articles of Association three consecutive times in relation to the Rights Offering: (i) in order to increase the number of Ordinary Shares in the Company's share capital, therefore increasing its authorised share capital and enabling the issue of the Offer Shares, (ii) in order to consolidate the Certificates and underlying Ordinary Shares in the Company's share capital and (iii) in order to reduce the nominal value of the Ordinary Shares in the Company's share capital, as a result of which all Shares will have the same nominal value of €0.05. See "Description of Share Capital—Share Capital—Authorised and issued share capital" for more information.

On 30 November 2020, the General Meeting designated the Board of Management, in accordance with sections 2:96 and 2:96a of the Dutch Civil Code, as the corporate body authorised to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire – 20,497,488 Ordinary Shares or such other number of Ordinary Shares necessary in this respect as determined by the Board of Management, in any event not exceeding the number of Ordinary Shares in the share capital of the Company at the time of the issuances or grants, and to limit or exclude pre-emption rights in relation to such issuances or grants. The authorisation was requested for a period of six months as of 30 November 2020 until 29 May 2021 (inclusive) and may only be used to implement the Cornerstone Placement.

On 30 November 2020, the General Meeting designated the Board of Management, in accordance with sections 2:96 and 2:96a of the Dutch Civil Code, as the corporate body authorised to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire – Ordinary Shares in the share capital of the Company and to limit or exclude pre-emption rights in relation to such issuances or grants. The authorisation was requested for a period of six months as of 30 November 2020 until 29 May 2021 (inclusive) and may only be used in relation to the anti-dilution protection mechanisms in the terms and conditions of the 2016 Convertible Notes and 2017 Convertible Notes.

Corporate Governance Code

The Dutch Corporate Governance Code applies to all Dutch companies listed on a government-recognised stock exchange, whether in the Netherlands or elsewhere. The Code therefore applies to the Company. The Code contains a number of principles and best practice provisions in respect of management boards, supervisory boards, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Company is required to disclose in its management report in its annual report whether or not it applies the provisions of the Code and, if it does not apply those provisions, to explain the reasons why.

Compliance with the Code

The Company acknowledges the importance of good governance. The Company agrees with the general approach and is committed to adhering to the best practices of the Code as much as possible. At the date of this Prospectus, the Company fully complies with the Code, with the exception of the following provisions:

- Principle 4.4 prescribes that depositary receipts for shares should not be issued as an anti-takeover protective measure. The Company has chosen, in the interest of its clients, to use the certification structure as a protective measure. When carrying out assignments, the Company often receives or can have access to confidential information. The Company can only perform its assignments if it can safeguard the confidential nature of such information towards its clients. Furthermore, it is strategically extremely important for the Company that it is able to maintain its position as an independent service provider and to deter outside influences. The second reason for the certification structure is the prevention of possible harmful effects as a result of shareholders not being present at the shareholders' meetings of the Company. The Company considers it not to be in the interest of its stakeholders in general that as a result of shareholders not being present at a shareholders' meeting, an accidental majority can, based only on its own interest, force through its opinion.
- Best practice provision 4.4.1 prescribes that the terms and conditions of the Foundation Trust Office should specify in what cases and subject to what conditions holders of depositary receipts may request the board to call a meeting of holders of depositary receipt. The terms and conditions of the Foundation Trust Office do not stipulate this. See the explanation on principle 4.4.
- Best practice provision 4.4.2 prescribes that the meeting of holders of depositary receipts may make recommendations to the board of Foundation Trust Office. The board of Foundation Trust Office has decided that holders of Certificates representing at least 15% of the issued share capital in the form of Certificates for shares may request that a meeting of holders of Certificates is convened in order to make recommendations concerning persons to be appointed as a member of the board of the Foundation Trust Office. See the explanation on principle 4.4.

- Best practice provision 4.4.5 prescribes that in exercising its voting rights, the board of the Foundation Trust Office should be guided primarily by the interests of the holders of certificates, taking the interest of the company and its affiliated enterprise into account. The articles of association and the terms and conditions of the Foundation Trust Office provide that if the Foundation Trust Office exercises its voting rights, it will do this in such a manner that the interests of the Group and the enterprise affiliated therewith and all those concerned therewith are observed and complied with as far as shall be possible. The interests of some stakeholders need not necessarily at all times run parallel with that of other stakeholders. For example, some will have a short-term focus whilst others have a long-term focus. It is up to the board of the Foundation Trust Office to, after balancing the interests, come to a well-considered decision on the exercise of the voting rights. In addition, when considering the exercise of the voting rights, the board of the Foundation Trust Office must always take into consideration the law as well as the articles of association and the administration terms and conditions of the Foundation Trust Office. The board of the Foundation Trust Office can also opt, for reasons of its own, to not exercise the voting rights on the shares held by the Foundation Trust Office. See the explanation on principle 4.4.
- Best practice provision 4.4.8 prescribes that the board of the Foundation Trust Office should issue voting proxies under all circumstances and without limitations to all certificates holders who request this. Based on the Articles of Association and the terms and conditions of the Foundation Trust Office, the Foundation Trust Office will provide a proxy to any Holder of Certificates who so requests. In specific circumstances, the Foundation Trust Office may solely limit, exclude or revoke a proxy. This deviation is a consequence of the fact that the structure of share certification is also meant as protective measure. This may be necessary when the Company's continuity, independence, identity or development is at stake. Therefore, the deviation of this provision of the Dutch Corporate Governance Code relates to the fact that proxies to vote are not issued without any limitation and in all circumstances. This deviation is the consequence of the fact that the structure of share certification is also meant as a protective measure.

The Company proposes to make two changes to its corporate governance structure. See "—Call Option Foundation Continuity" and "—Termination of the Certificates". These changes will result in the Company complying with the principles of the Code.

DESCRIPTION OF SHARE CAPITAL

The following paragraphs summarise information concerning the Company's share capital and material provisions of the Articles of Association, the articles of association of the Foundation Trust Office (the "**Foundation Trust Office Articles**"), the terms and conditions laid down in a notarial deed governing the Certificates adopted by the Foundation Trust Office and amended on 3 June 2013 (the "**Certificate Terms**") and applicable Dutch law.

The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Company's website (<https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>). The Foundation Trust Office Articles and the Certificate Terms are available in the governing Dutch language and unofficial English translations thereof on the Company's website (<https://www.fugro.com/about-fugro/corporate-governance/protective-measures/fugro-trust-office>). See also "Management, Employees and Corporate Governance" for a summary of material provisions of the Articles of Association, Board of Management Rules, Supervisory Board Rules and Dutch law relating to the Board of Management and the Supervisory Board.

General

The Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands on 5 October 1987 and was named Fugro-McClelland B.V. The seat of the Company is in Leidschendam and address at Veurse Achterweg 10, 2264 SG Leidschendam. The Company's telephone number is +31 703111422 and its website is www.fugro.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 27120091 and its legal entity identifier ("**LEI**") is 7245000R8GNBSDTSZ396.

Corporate Purpose

Pursuant to article 2 of the Articles of Association, the corporate objects of the Company are to participate in, conduct the management of and finance other enterprises with the same or similar objects or the object of which may be conducive to those of the Company, to carry out measurements, to collect data and to provide information in the fields of soil mechanics, foundations engineering, geodesics, geology, oceanography and all allied fields and furthermore to render advice and to conduct the management for the purposes of the design and execution of works and for the purposes of the exploration and exploitation of minerals, all this in the widest sense, and further to do all things that may be incidental or conducive to the foregoing, and finally to guarantee debts of third parties.

Share Capital

Authorised and issued share capital of the Company

The authorised share capital of the Company amounts to €16,000,000 and is divided into (i) 140,000,000 Ordinary Shares with a nominal value of €0.05 each, (ii) 160,000,000 Protective Preference Shares with a nominal value of €0.05 each, (iii) 10,000,000 Financing Preference Shares with a nominal value of €0.05 each (which can be subdivided into two series of 5,000,000 Financing Preference Shares) and (iv) 10,000,000 Convertible Financing Preference Shares with a nominal value of €0.05 each (which can be subdivided into two series of 5,000,000 Convertible Financing Preference Shares). As soon as Convertible Financing Preference Shares become Ordinary Shares in accordance with "– Conversion of Convertible Financing Preference Shares", the number of Convertible Financing Preference Shares in the authorised capital decreases, and the number of Ordinary Shares in the authorised capital increases, by a number equal to the number of Convertible Financing Preference Shares that have as of that moment become Ordinary Shares. The issued share capital as of the date of this Prospectus consists of 113,420,013 Ordinary Shares, including the Cornerstone Certificates issued to the Cornerstone Investors on 30 November 2020 and no Protective Preference Shares, Financing Preference Shares and Convertible Financing Preference Shares. The Ordinary Shares underlying the Certificates do not have an ISIN.

The net asset value (total assets minus total liabilities) per Ordinary Share as of the date of the latest balance sheet before the Cornerstone Placement, the Offering and the Share Subscription Offering is €5.46.

As of the date of this Prospectus, 3,557,345 Certificates are held by the Company. As of 30 September 2020, the Certificates held by the Company had a book value of €158.6 million. All issued Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

On 30 November 2020, the General Meeting resolved to amend the Articles of Association three consecutive times in relation to the Cornerstone Placement, the Offering and the Share Subscription Offering, thus amending the amount and composition of the authorised share capital of the Company three consecutive times.

The first amendment of the Articles of Association is to increase the number of Ordinary Shares in the Company's share capital, therefore increasing the amount of the Company's authorised share capital. The first amendment of the Articles of Association shall be implemented concurrently with the implementation of the Offering and the Share Subscription Offering, therefore the Company's issued share capital at the time of the first amendment of the articles of association becomes effective, shall include the Ordinary Shares underlying the Offer Certificates issued pursuant to the Offering, the Ordinary Shares underlying the certificates issued pursuant to the Cornerstone Placement and the Offer Shares issued pursuant to the Share Subscription Offering. The number of Ordinary Shares in the

Company's authorised share capital will be increased to a number equal to 200% of the total number of Ordinary Shares in issue upon implementation of the Offering and the Share Subscription Offering, rounded upwards to the nearest multiple of ten million.

The second amendment of the Articles of Association is to consolidate the Certificates and underlying Ordinary Shares in the Company's share capital. As a result, the composition of the Company's authorised capital shall change. In accordance with the consolidation ratio, the nominal value per Ordinary Share shall increase and the number of Ordinary Shares in the Company's authorised share capital shall decrease. The Protective Preference Shares, Financing Preference Shares and Convertible Financing Preference Shares shall not be consolidated.

The third and final amendment of the Articles of Association is to reduce the nominal value of the Ordinary Shares in the Company's share capital to €0.05. There are two possible scenarios for determining the number of Shares within the Company's authorised share capital following the reduction of the nominal value of the Ordinary Shares effected by the third amendment of the Articles of Association.

If the number of issued Ordinary Shares after the share consolidation is equal to or more than 70,000,000, the number of Ordinary Shares in the Company's authorised share capital shall be 140,000,000. The number of Protective Preference Shares in the Company's authorised share capital shall then remain 160,000,000, and the number of Financing Preference Shares and Convertible Financing Preference Shares shall remain 10,000,000 each. Therefore, the Company's authorised share capital shall comprise 320,000,000 Shares. If the number of issued Ordinary Shares after the share consolidation is less than 70,000,000, the number of Ordinary Shares in the Company's authorised share capital (which shall be a multiple of ten million) shall be determined by the Board of Management in such way that the number of issued Ordinary Shares after the reduction of the nominal value of the Ordinary Shares shall constitute between 50% and 80% of the number of Ordinary Shares in the Company's authorised share capital. In this scenario, the number of Protective Preference Shares in the Company's authorised share capital shall also be reduced and shall equal the sum of the number of Ordinary Shares, the number of Financing Preference Shares and the number of Convertible Financing Preference Shares in the Company's authorised share capital. The number of Financing Preference Shares and Convertible Financing Preference Shares shall remain 10,000,000 each.

Conversion of Convertible Financing Preference Shares

Convertible Financing Preference Shares may be converted at the request of the holder thereof into Ordinary Shares subject to such conditions as shall have been set by the body authorised to issue shares, with the prior approval of the Supervisory Board upon the first issue of the respective series of Convertible Financing Preference Shares. These conditions shall form part of the resolution to issue the Convertible Financing Preference Shares. If the number of Convertible Financing Preference Shares issued to third parties is less than 5% of the number of Ordinary Shares issued to third parties, the Board of Management shall be empowered with the prior approval of the Supervisory Board to convert these Convertible Financing Preference Shares into Ordinary Shares, provided the Board of Management notifies this to the holders of Convertible Financing Preference Shares. The conversion shall become effective on the date of the placing of the respective notices.

History of share capital

Set out below is an overview of the amount of the Company's authorised and issued share capital for the financial years ended 31 December 2019, 2018 and 2017, during each of which the nominal value remained at €0.05 per Share.

(number of Shares)	Year ended 31 December					
	2019		2018		2017	
	Authorised	Issued	Authorised	Issued	Authorised	Issued
Share capital	320,000,000	84,572,525	320,000,000	84,572,525	320,000,000	84,572,525
Ordinary Shares	140,000,000	84,572,525	140,000,000	84,572,525	140,000,000	84,572,525
Protective Preference Shares	160,000,000	-	160,000,000	-	160,000,000	-
Financing Preference Shares	10,000,000	-	10,000,000	-	10,000,000	-
Convertible Financing Preference Shares	10,000,000	-	10,000,000	-	10,000,000	-

The Certificates

The purpose of creating Certificates

The primary purpose of having the Foundation Trust Office be the legal owner of the underlying Ordinary Shares and creating the Certificates is that this structure can serve as a defense measure against circumstances or actions which threaten the continuity of the Company or its businesses or which are in conflict with the interests of the Company or its business, taking into account the interests of the relevant stakeholders (which circumstances or actions may include hostile public offer situations and shareholder activism). The Foundation Trust Office can protect the Company against such circumstances or actions by limiting, excluding or revoking granted powers of

attorney to Holders of Certificates to vote on the underlying Ordinary Shares or by not observing voting instructions received from Holders of Certificates. See also "—Governance rights attached to the Certificates" below for a summary of the actions that the Foundation Trust Office can take in case of a Hostile Situation (as defined therein).

Creating the Certificates

Certificates are issued by the Foundation Trust Office in exchange for the delivery of underlying Ordinary Shares. The Certificates are subject to, and have been created under, the laws of the Netherlands. By creating Certificates, the economic rights attached to the underlying Ordinary Shares are separated from the voting rights attached thereto. One Certificate is issued for each underlying Ordinary Share. Certificates represent the beneficial (economic) ownership of the underlying Ordinary Shares. Like the underlying Ordinary Shares, Certificates are in registered form.

The Holder of Certificates is entitled towards the Foundation Trust Office to all dividend payments and other distributions received by the Foundation Trust Office on the underlying Ordinary Share (for more information on the dividend payments and other distributions, see also "—Economic rights attached to the Certificates").

As the Holder of Certificates is not the legal holder of the underlying Ordinary Share, the Holder of Certificates does, in principle, not have the right to vote the underlying Ordinary Share. The voting rights are legally held by the Foundation Trust Office. However, the Foundation Trust Office has the obligation to grant a proxy to the Holder of Certificates to exercise the voting rights at his own discretion each time a General Meeting is held (except in case of a Hostile Situation, as defined below). For more information on the voting rights, see also "—Governance rights attached to the Certificates".

The rights and obligations of the Foundation Trust Office and the Holder of Certificates are laid down in the Foundation Trust Office Articles and the Certificate Terms. Pursuant to the Foundation Trust Office Articles, the Foundation Trust Office may not alienate or encumber the underlying Ordinary Shares it holds otherwise than by cancelling the Certificates it shall have granted or by transferring the administration it conducts for and of those Ordinary Shares to a successor to be designated for this purpose by the Company.

Economic rights attached to the Certificates

The Foundation Trust Office shall collect each and every dividend and each and every other payment made on the Ordinary Shares in its name from the Company and within one week of receipt thereof shall declare a dividend or corresponding payment on the Certificates, without charging costs. Should new Ordinary Shares be issued by the Company and a pre-emptive right has been granted, the Foundation Trust Office shall afford the Holders of Certificates an opportunity to exercise a pre-emptive right in connection with Certificates in an accordingly applicable manner.

Governance rights attached to the Certificates

Under Dutch corporate law, Holders of Certificates are to a large extent treated as shareholders. Holders of Certificates have the right to attend the General Meeting and to speak at the meeting. The Holders of Certificates also have the right to propose agenda items under the same conditions that apply for Shareholders.

As the Foundation Trust Office is the legal holder of the underlying Ordinary Shares, the voting rights attached to the underlying Ordinary Shares legally vest in the Foundation Trust Office. However, pursuant to Dutch law and the Certificate Terms, the Holder of Certificates shall be authorised, without prejudice to the below, in response to his/her request made to the Foundation Trust Office, to exercise his/her voting rights with respect to the Ordinary Share or Ordinary Shares which correspond with the Certificate(s) held by him/her, at the General Meeting. A Holder of Certificates may exercise his/her voting rights according to his/her own insights. The Foundation Trust Office will provide a proxy to any Holder of Certificates for this purpose. Holders of Certificates can (also) have themselves be represented in the General Meeting by a written power of attorney. The Foundation Trust Office exercises the voting rights on Ordinary Shares for which no power of attorney is granted. The Foundation Trust Office may solely limit the proxy, or exclude it or revoke a proxy which has been granted if:

- (i) a public offer has been announced or made on Ordinary Shares in the capital of the Company or for Certificates or if a justifiable expectation prevails that such an offer shall be made, without agreement thereon having necessarily been reached with the Company;
- (ii) a Holder of Certificates or a number of Holders of Certificates, in accordance with an agreement between and among them to co-operation, together or not, with subsidiaries, acquire at least 25% of the issued capital of the Company, or have said amount of issued capital acquired; or
- (iii) in the opinion of the Foundation Trust Office the exercise of voting rights by a holder of certificates of Ordinary Shares constitutes a real conflict of interests with those of the Company and the enterprise affiliated therewith,

(each of these situations, a "Hostile Situation").

If a Hostile Situation occurs and the Foundation Trust Office resolves to limit, exclude or revoke powers of attorney to Holders of Certificates or not to observe voting instructions received from Holders of Certificates, the Foundation Trust Office can exercise the voting rights attached to the underlying Ordinary Shares. In such case, pursuant to the Certificate Terms, the Foundation Trust Office should, when exercising the voting rights in accordance with the objectives clause of the Foundation Trust Office as laid down in the Foundation Trust Office Articles, primarily focus on the interests of the Company and of the enterprises maintained by the Company and by companies affiliated to the Company in a group.

The Certificate Terms; amendment

The Certificate Terms can be amended by the Foundation Trust Office under the proviso that a proper notice shall have been issued to this end and providing that said amendment is required or deemed to be desirable as a consequence of a change which has taken place in the assets which are being administered or any other amendments to the Certificate Terms with the written approval granted by the Company. Should rights or guarantees of Holders of Certificates be reduced by these amendments or Holders of Certificates be increasingly burdened thereby, those amendments shall only firstly become effective after the expiry of a time period of three months after the date on which the deed of amendment shall have been executed. During that time period, Holders of Certificates shall be afforded an opportunity to cancel their Certificates free of charge.

Termination of the Certificates

In connection with the Refinancing, the Company has the intention to terminate the certification of its Ordinary Shares. If and when the Company abolishes the certification of its Ordinary Shares, and as a result of the abolition of the Foundation Continuity's call option on cumulative preference shares B, the Company will have removed two out of three mechanisms that promote the stability and continuity of the Group in favour of the remaining Foundation Protective Preference Shares, which brings the governance of the Company in line with the Dutch Corporate Governance Code and the majority of the Dutch companies listed on Euronext Amsterdam. Compared to the remaining Foundation Protective Preference shares, the Foundation Trust Office had the additional advantage that a quorum requirement, which is required for certain resolutions in a general meeting of Shareholders, could be met also without express instructions from holders of Certificates. Due to the intended abolition of the Foundation Trust Office, this benefit will be lost and reaching a quorum may be more difficult in the future. Furthermore, as the abolition of the Foundation Trust Office is expected to result in a lower percentage of the share capital being present or represented at General Meetings, the relative voting power of Shareholders to exercise their voting rights will increase. Consequently, such Shareholders, potentially including major shareholders, will have more influence on the outcome of the voting at a General Meeting. Termination of the certification of the Ordinary Shares will be subject to, amongst others, completion of the Cornerstone Placement, the receipt of certain approvals and a resolution of the General Meeting at the 2021 General Meeting to amend the Articles of Association.

The Foundation Trust Office

Legal form and objectives clause

The Foundation Trust Office was incorporated on 1 April 1992 under the laws of the Netherlands and has its seat in Leidschendam, the Netherlands and its registered office at Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands. The Foundation is registered with the Commercial Register of the Chamber of Commerce, Amsterdam office, the Netherlands (*Handelsregister van de Kamer van Koophandel*) under number 41157316 and its LEI is 7245000R8GNBSDTSZ396. The Foundation Trust Office is a Dutch foundation (*stichting*) which is a legal form without shareholders or members. The main corporate body of the Foundation Trust Office is its board (*bestuur*), the Foundation Trust Office Board.

Pursuant to the Foundation Trust Office Articles, the objective of the Foundation Trust Office is, among other things, (i) to acquire Shares against the granting of certificates of Shares issued under the names of their holders which may be cancelled, as its property for the purpose of managing them and to administer Shares issued under the names of their holders in the capital of the Company, (ii) the exercise of all of the rights arising out of those Shares, including exercising voting rights and claim rights and receiving dividends and other payments, including liquidation payments, whilst being bound to pay that received to the holders of certificates of Shares, and (iii) furthermore, to do all that which is connected with the foregoing in the broadest senses of the words, with the proviso that all actions which entail a commercial risk being taken are excluded from the goal of the Foundation Trust Office.

The Foundation Trust Office has statutory rights as a shareholder of the Company to, among others and within the limits of the statutory law, convene a general meeting, to put an agenda item on the agenda of a general meeting or to make a request for an inquiry (*verzoek om behandeling*) as described in article 2:114a of the Dutch Civil Code (*Burgerlijk Wetboek*).

The Foundation Trust Office Board

The Foundation Trust Office Board consists of a number of members as determined by the Foundation Trust Office Board. The members of the Foundation Trust Office Board are entirely independent from the Company, in accordance with detailed independence criteria which are included in the Foundation Trust Office Articles. A member of the Foundation Trust Office Board retains his position for a period of four years. Members of the management

board shall resign as of June thirtieth on the fourth year of their term in accordance with the schedule to be drawn up by the Foundation Trust Office Board. A member of the Foundation Trust Office Board who resigns may be re-appointed immediately unless the member of the Foundation Trust Office Board has already held office for a period of twelve years.

At the date of this Prospectus, the Foundation Trust Office Board is composed of the following members: Marc van Gelder, Reinier Willems, Dominique Zaman and Agatha van der Veer – Vergeer. Future members of the Foundation Trust Office Board will be appointed by the Foundation Trust Office Board. The Foundation Trust Office Board may decide to afford Holders of Certificates an opportunity to make recommendations concerning persons to be appointed as a member of the Foundation Trust Office Board.

The Foundation Trust Office Articles; amendment

The Foundation Trust Office Articles can be amended by the Foundation Trust Office Board. A resolution of the Foundation Trust Office Board to amend the Foundation Trust Office Articles can only be adopted by a majority of at least two-thirds of the votes cast in a meeting of the Foundation Trust Office Board at which at least the largest possible majority of the members of the Foundation Trust Office Board is present or represented.

Shareholders' Register and register of Holders of Certificates

The Shares are in registered form (*op naam*). No share certificates (*aandeelbewijzen*) are or may be issued. The Board of Management shall keep a register of Ordinary Shares, a register of Protective Preference Shares, a register of Financing Preference Shares and a register of Convertible Financing Preference Shares, which registers shall together constitute the shareholders' register of the Company. If requested, the Board of Management will provide a Shareholder, usufructuary or pledgee of such Shares with an extract from the shareholders' register relating to his or her title to a Share free of charge. If the Shares are encumbered with a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*), the extract will state to whom such rights will fall to.

The Company's shareholders' register records the names and addresses of the Shareholders, the number of Shares held, the date on which the Shares were acquired, the date of acknowledgement and/or service upon the Company of the instrument of transfer, the amount paid on each Share and the date of registration in the shareholders register. In addition, each transfer or passing of ownership is registered in the shareholders register. The shareholders register also includes the names and addresses of persons and legal entities with a right of pledge or a right of usufruct on those Shares, the date on which they acquired such a right and the date of acknowledgement or service upon the Company of the instrument of transfer.

The Foundation Trust Office maintains a register of Holders of Certificates in which the names and addresses of the Holders of Certificates are registered, under cover of the number of Certificates which has been issued under their names. The register also contains the names and addresses of those parties which retain rights of lien on Certificates and of the holders of any rights of usufruct establish on Certificates, under cover of the number of such Certificates they have rights of lien on or in connection with which they have rights of usufruct, to the extent those Certificates do not belong to a collective deposit (*verzamel depot*) as referred to in the Dutch Securities Giro Transactions Act or a giro depot (*girodepot*) as referred to in the Dutch Securities Giro Transactions Act.

Should the Certificates have been transferred to an intermediary as referred to in the Dutch Securities Giro Transactions Act for inclusion in a collective deposit or to a central institution as referred to in the Dutch Securities Giro Transactions Act for inclusion in the giro deposit, the name and the address of the intermediary, respectively the central institution, shall be included in the register of Holders of Certificates, under cover of the date on which those Certificates became included in a Collective Deposit, respectively the Giro Deposit.

If requested, the Foundation Trust Office shall provide a Holder of Certificates, an usufructuary or a holder of a right of lien with an extract from the register concerning that registered therein in connection with him or her, without charging any costs or fee for doing so.

Issuance of Shares

The General Meeting, or the Management Board, to the extent so authorised by the General Meeting for a specific period with due observance of the applicable statutory provisions, may resolve to issue Shares. The General Meeting is only authorised to resolve to issue Shares subject to the approval of the Supervisory Board. A valid resolution of the General Meeting to issue or to designate the Board of Management to do so, as referred to above, shall require, in addition to the approval of the Supervisory Board, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are prejudiced by the issue. The above also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously acquired right to subscribe for Shares. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. The Company may not subscribe for its own Shares on issue. Ordinary Shares, Financing Preference Shares and Convertible Financing Preference Shares may be issued only against payment in full; Protective Preference Shares may be issued against payment of at least one-fourth of the nominal amount of said share.

On 30 April 2020, the General Meeting designated the Board of Management as the corporate body which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021, to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire Ordinary Shares and/or all sorts of Financing Preference Shares and Convertible Financing Preference Shares in which the authorised capital of the Company is divided at the date of the relevant resolution and to limit or exclude pre-emptive rights in relation to such issuances. The authorisation of the Board of Management is limited to 10% of the issued capital of the Company at the time of the issue.

In addition to the authorisation referred to in the previous paragraph, on 30 April 2020, the General Meeting designated the Board of Management as the corporate body which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021, to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire Ordinary Shares and/or all sorts of Financing Preference Shares and Convertible Financing Preference Shares in which the authorised capital of the Company is divided at the date of the relevant resolution. This additional authorisation is limited to 10% of the issued capital of the Company at the time of the issue and may only be used in connection with or on the occasion of a merger, acquisition and/or strategic partnership. No authorisation to limit or exclude the pre-emptive rights for this additional 10% is in place. See "Management, Employees and Corporate Governance—Corporate Resolutions" for additional authorisations granted to the Board of Management.

Pre-emptive Rights

Upon the issue of Protective Preference Shares, none of the Shareholders shall have a pre-emption right in respect of the shares to be issued. Upon the issue of a series of Financing Preference Shares or Convertible Financing Preference Shares, each holder of Shares, with the exception of the holders of Protective Preference Shares, shall have a pre-emption right in respect of the Shares to be issued pro rata to the aggregate amount of his Shares, without prejudice of the below. Upon the issue of Ordinary Shares, each holder of Ordinary Shares and each holder of Financing Preference Shares or Convertible Financing Preference Shares shall have a pre-emption right in respect of the Shares to be issued pro rata to the aggregate amount of his Shares, without prejudice to the below.

Shareholders do not have pre-emptive rights in respect of Shares issued (i) to employees of the Company or of a Group Company; (ii) against payment other than in cash; or (iii) to a person exercising a previously acquired right to subscribe for Shares. These pre-emptive rights and non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for the respective Shares.

Pre-emptive rights in respect of Ordinary Shares, Financing Preference Shares and Convertible Financing Preference Shares may be restricted or excluded by a resolution of the General Meeting, unless the Board of Management is authorised by the General Meeting to do so. If the Board of Management has not been authorised to restrict or exclude pre-emptive rights, the General Meeting has the power to limit or exclude pre-emptive rights. If less than one-half of the issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast is required for a resolution by the General Meeting to restrict or exclude the pre-emption rights. A resolution to restrict or exclude pre-emptive rights is subject to the approval of the Supervisory Board. The designation will only be valid for a specific period and may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless provided otherwise in the designation, the designation cannot be withdrawn. As set out above, the Board of Management, subject to the approval of the Supervisory Board, is currently designated by the General Meeting until 30 November 2021 to limit or exclude pre-emptive rights accruing to Shareholders in relation to the issue of Ordinary Shares and/or all sorts of Financing Preference Shares and Convertible Financing Preference Shares in which the authorised capital of the Company is divided at the date of the relevant resolution. See "Management, Employees and Corporate Governance—Corporate Resolutions" for additional authorisations granted to the Board of Management.

Please see "—The Certificates—Economic rights attached to the Certificates" for a description of the rights of Holders of Certificates in case of an issue of Ordinary Shares in respect of which a pre-emptive right applies to the Foundation Trust Office.

Acquisition by the Company of its Shares or Certificates

The Company may acquire fully paid-up Shares or Certificates at any time for no consideration or, subject to Dutch law and the Articles of Association if: (i) the distributable part of the Shareholders' equity is at least equal to the total purchase price of the repurchased Shares or Certificates; (ii) the aggregate nominal value of the Shares or Certificates which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Board of Management has been authorised by the General Meeting to repurchase Shares or Certificates. The General Meeting's authorisation is valid for a specific period with due observance of applicable statutory provisions. As part of the authorisation, the General Meeting must specify the number of Shares or Certificates that may be acquired, the manner in which the Shares or certificates of Shares may be acquired and the price range within which the Shares or Certificates may be acquired.

No authorisation from the General Meeting is required for the acquisition of fully paid up Shares or Certificates for the purpose of transferring these Shares or Certificates to employees of the Company or of a Group Company

pursuant to any applicable equity plan, provided that the Shares or Certificates are quoted on an official list of a stock exchange.

The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it or Ordinary Shares for which it holds Certificates nor will such Shares or Certificates be counted for the purpose of calculating a voting quorum. Pledges or usufructuaries' of a Share or a Certificate owned by the Company or a subsidiary or a Share for which the Company or a subsidiary holds the Certificate are not excluded from exercising voting rights if the right of pledge or usufruct was created before the Share or the Certificate was owned by the Company or such subsidiary and the voting rights were transferred to the respective pledgee or usufructuary. For the computation of the profit distribution, the Shares held by the Company in its own capital or Ordinary Shares for which the Company holds Certificates shall not be included. The Board of Management is authorised, subject to approval of the Supervisory Board, to dispose of the Company's own Shares held by it or the Company's Certificates held by it.

On 30 April 2020, the General Meeting authorised the Board of Management for a period of 18 months as of 30 April 2020 until 30 November 2021, to, subject to the approval of the Supervisory Board, cause the Company to repurchase (certificates of) its Ordinary Shares in its own capital, up to a maximum of 10% of the issued capital at the date of acquisition, provided that the Company will hold no more (certificates of) Ordinary Shares in stock than at maximum 10% of the issued capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Ordinary Shares and not higher than 10% above the average of the closing price of the Certificates on Euronext Amsterdam for the five business days preceding the date on which the repurchase is made.

Transfer of Shares and Certificates

A transfer of a Share or the creation of a restricted right (*beperkt recht*) thereto requires a deed drawn up for that purpose and the acknowledgment of the transfer by the Company in writing. Such acknowledgment is not required if the Company itself is a party to the deed. The same applies to the creation of a right of pledge (*pandrecht*) or right of usufruct (*vruchtgebruik*) on a Share, provided that a right of pledge may also be created without acknowledgment by or service of notice on the Company, subject to the relevant provisions of the law.

The transfer of Certificates which are included in the giro system within the meaning of the Dutch Securities Giro Transactions Act is effected in accordance with the provisions of the Dutch Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book entry rights. The transfer of Certificates in registered form (not included in the giro system) requires a deed to that effect and acknowledgment by the Foundation Trust Office.

For each transfer of Protective Preference Shares, Financing Preference Shares and Convertible Financing Preference Shares the approval of the Board of Management is required. Ordinary Shares may be transferred only to natural persons. Notwithstanding the provisions of the preceding sentence, the transfer of Ordinary Shares shall not be possible if and insofar as the acquirer either alone or under a mutual collaboration scheme jointly with one or more others, natural persons and/or legal persons, either directly or – otherwise than as a Holder of Certificates with the cooperation of the Company – indirectly is the holder of Ordinary Shares to a nominal amount of 1% or more of the total capital of the Company issued in the form of Ordinary Shares or through such transfer would acquire more than 1% of the total capital of the Company issued in the form of Ordinary Shares.

Capital Reduction

The General Meeting may resolve to reduce the issued share capital by a cancellation of Shares or by a reduction of the nominal amount of the Shares by means of an amendment to the Articles of Association. A resolution to cancel Shares may only relate to Shares held by the Company itself or of which it holds the Certificates. The General Meeting may, with the approval of the Board of Management, resolve to cancel with repayment all the Protective Preference Shares and/or all the Financing Preference Shares or Convertible Financing Preference Shares of a particular series, regardless of by whom these are held without prejudice to the below. A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued and outstanding share capital is present or represented at the General Meeting. A resolution to reduce the capital shall in addition require the prior or simultaneous approval by each group of Shareholders of the same class whose rights are prejudiced.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution. Certain aspects of taxation of a reduction of share capital are described in the section "Taxation—Taxation in the Netherlands—Withholding Tax" of this Prospectus.

See "Description of Share Capital—Share Capital—Authorised and issued share capital", whereby the third amendment of the Articles of Association constitutes a resolution of the General Meeting to reduce the capital.

Dividends and Other Distributions

General

Distribution of profits only takes place following the adoption of the Annual Accounts from which it appears that the distribution is allowed. The Company may only make distributions, whether a distribution of profits or of freely distributable reserves, to its Shareholders if its Shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. See "Dividend Policy" for a more detailed description regarding dividends and "—The Certificates—Economic rights attached to the Certificates" for a description of the rights of Holders of Certificates in relation to distributions by the Company.

Annual profit distribution

A distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts (*i.e.*, non-consolidated) by the General Meeting, and the information therein will determine if the distribution of profits is legally permitted for the respective financial year.

Right to reserve

Dividends are to be paid out of the profit for distribution on the Protective Preference Shares (if any). Next, if possible, a dividend is to be paid on the Financing Preference Shares of each series (if any) and on the Convertible Financing Preference Shares of each series (if any). The Board of Management, subject to the approval of the Supervisory Board, may resolve to reserve any amount remaining out of the profits or a part of the profits realised during a financial year after application of the above. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Board of Management, subject to the approval of the Supervisory Board, shall make a proposal for that purpose.

Without prejudice to the above, the Board of Management may, subject to the approval of the Supervisory Board, decide that payments to the Shareholders shall be at the expense of reserves which the Company is not prohibited from distributing by virtue of Dutch law or the Articles of Association.

Interim distribution

Subject to Dutch law and the Articles of Association, the Board of Management may, subject to the approval of the Supervisory Board, resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Board of Management that the Company's equity does not fall below the sum of called-up and paid-in share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association.

Distribution in kind

The Board of Management may, subject to the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in the form of Ordinary Shares or that Certificates shall be issued therefor.

Profit ranking of the Ordinary Shares

All of the (certificates of) Ordinary Shares issued and outstanding including the Offer Certificates, will rank equal.

In the event of insolvency, any claims of the Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Payment

Payment of any future dividend on Ordinary Shares in cash will in principle be made in euro. Any dividends on Ordinary Shares that are paid to Holders of Certificates through Euroclear Nederland will be automatically credited to the relevant accounts of the Holders of Certificates. There are no restrictions in relation to the payment of dividends under Dutch law in respect of the Shareholders who are non-residents of the Netherlands. However, see "Taxation—Taxation in the Netherlands—Withholding Tax" for a discussion of certain aspects of taxation of dividends and refund procedures for non-tax residents of the Netherlands. Payments of profit and other payments are announced in a notice by the Company. A shareholder's claim to payments of profits and other payments lapses five years and one day after the day on which the claim became payable. Any profit or other payments that are not claimed within this period will be considered to have been forfeited to the Company and will be carried to the reserves of the Company.

Response Measures

The Company's protection against a hostile takeover depends on the one hand on certification of the Ordinary Shares and, on the other hand, on the possibility of the Company to issue Protective Preference Shares. In addition to this, Protective Preference Shares may also be issued by two of subsidiaries of the Company. The aim of the protective measures is to safeguard the interests of the Company and of its Group Companies and of all parties concerned in the best possible way, including the Company's position as an independent service provider and to deter influences in conflict with these interests which might affect the independent position or the continuity and

identity of the Company and its Group Companies. The protective measures are utilised, especially in a takeover situation, when it is in the interest of the Company to protect its independence and in order to define the Company's position in relation to that of the party attempting the takeover situation and such party's plans. This enables the Company to, when necessary, look for alternatives to an unwelcome third party. The protective measures are not to be used to protect the Board of Management's own position. Due to the uncertainty regarding the situations with which the Company could be confronted, the use of protective measures in circumstances other than those described above cannot be discounted. According to management information, 44% of companies listed on the Amsterdam Midkap Index (AMX) and the majority of Dutch companies listed on Euronext Amsterdam have in place protective measures in the form of, or similar to, protective preference shares. See "—The Certificates" for a description of the certification of Ordinary Shares. See also "—Risks Relating to the Certificates—The structure of the Foundation Trust Office and the Certificates, the granting of the Call Option to the Foundation Protective Preference Shares and provisions in the Articles of Association may delay, discourage or prevent takeover attempts that may be favourable to certain Shareholders." For more information on the Certificates and the granting of the Call Option to the Foundation Protective Preference Shares.

The Company proposes to make two changes to its corporate governance structure. See also "—Call Option Foundation Continuity" and "—Termination of the Certificates".

Call Option Foundation Protective Preference Shares

The Foundation Protective Preference Shares was incorporated under Dutch law on 21 September 2001 with its seat in Leidschendam, the Netherlands and address at Veurse Achterweg 10, 2264 SG, Leidschendam, the Netherlands. The Foundation Protective Preference Shares is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 27244665.

The objectives of Foundation Protective Preference Shares are to attend to the Company's interests and of the Company's businesses as well as the businesses of the entities that form part of the group, in such way that the Company's interests and the interests of the relevant businesses as well as the interests of all parties involved, are safeguarded to the extent possible, and that the Company and the relevant businesses are defended to the extent possible against factors that could negatively affect the independence and/or continuity and/or identity of the Company and the relevant businesses, as well as all activities which are incidental to or which may be conducive to any of the foregoing.

The Foundation Protective Preference Shares aims to achieve its objectives independently from the Company by: acquiring Protective Preference Shares and by exercising the rights attached to such Protective Preference Shares.

To this end, the Company has entered into a call option agreement with the Foundation Protective Preference Shares pursuant to which the Foundation Protective Preference Shares was granted the right to acquire Protective Preference Shares in the Company's share capital, each share with a nominal value of €0.05, up to an amount to be determined by the foundation and up to a maximum equal to 100% minus 1 Share of the aggregate nominal value of the Ordinary Shares, Financing Preference Shares and Convertible Financing Preference Shares that are held by third parties at the time the right to acquire Protective Preference Shares is exercised by the Foundation Protective Preference Shares. By entering into the call option agreement, the Foundation Protective Preference Shares is in a position to achieve its objects – i.e. safeguarding the Company and its businesses – autonomously, independently and effectively should the occasion occur. The board of the Foundation Protective Preference Shares operates completely independently from the Company (the "**Call Option**"). The Call Option is granted for an indefinite period and cannot be unilaterally revoked. The Foundation Protective Preference Shares may exercise the Call Option repeatedly, each time up to the aforementioned maximum. The Call Option can be exercised by the Foundation if, at the sole discretion of the Foundation Protective Preference Shares the independence, continuity or identity of the Company and the enterprises maintained by the Company and the companies affiliated with the Company in a group are threatened. The Call Option may be exercised at the discretion of the Foundation Protective Preference Shares in such cases, which are not necessarily limited to a takeover or hostile takeover.

If the Foundation Protective Preference Shares exercises the Call Option, the Company shall issue such number of Protective Preference Shares as for which the Call Option is exercised. Pursuant to the Articles of Association, the Protective Preference Shares may be issued to the Foundation Protective Preference Shares subject to the obligation for the Foundation Protective Preference Shares to pay up in cash only one-fourth (1/4) of the nominal value of each Protective Preference Share issued. The Foundation Protective Preference Shares shall be required to pay up any additional amounts only if and when the Board of Management, with the approval of the Supervisory Board, will have claimed such additional payments.

The Foundation Protective Preference Shares may each time, after it has subscribed for Protective Preference Shares by exercising the Call Option, require the Company to cancel those Protective Preference Shares against repayment of the amounts paid-up on these Protective Preference Shares.

Pursuant to the Articles of Association, the Foundation Protective Preference Shares may not dispose of or encumber the Protective Preference Shares without the consent of the Board of Management and the Supervisory Board. In deviation from the preceding sentence, the Foundation Protective Preference Shares may pledge the Protective Preference Shares without the consent of the Board of Management and the Supervisory Board, provided that the voting

rights attached to the Preference Shares do not pass to the pledgee and the pledge is solely for the benefit of a lender in the context of financing the payment on Protective Preference Shares to be subscribed for by the Foundation Protective Preference Shares.

The Foundation Protective Preference Shares is independent from the Company. The Foundation Protective Preference Shares is managed by the board of the Foundation Protective Preference Shares, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Company.

The Foundation Protective Preference Shares meets the independence requirement as referred to in article 5:71(1)(c) FMSA.

Call Option Foundation Continuity

Foundation Continuity was incorporated under laws of Curaçao on 24 September 1999. The objectives of the Foundation Continuity are to represent (i) the interests of FCI and FFI, both public limited liability companies under the laws of Curaçao and 100% subsidiaries of the Company, (ii) as well as the interests of the Company, of the enterprises maintained by the Company and the companies affiliated with the Company in a group in such a way that the interests of the Company, those enterprises and all involved therewith are optimally safeguarded and that influences that could affect the independence, continuity and/or identity of the Company and those enterprises are deterred to the maximum extent possible, (iii) as well as to do everything that is related to or may be conducive to the above objects.

The Foundation Continuity tries to realise these objectives by, at the sole discretion of the Foundation Continuity: (a) acquiring and holding cumulative preference shares B in the share capital of FCI and FFI, and by exercising the rights attached to those shares, in particular the voting rights attached to such shares and (b) exercising all other rights that the Foundation Continuity may have pursuant to law, on the basis of an agreement or otherwise.

The Foundation Continuity has entered into option agreements with FCI and FFI pursuant to which the Foundation Continuity was granted the right to acquire cumulative preference shares B in each of FCI and FFI up to a maximum equal to 105% of the nominal value of the then issued capital of the relevant company (in a form other than cumulative preference shares B), not including any shares that company holds in its own capital. The grant of these call options has been approved by the General Meeting of the Company in 1999. Cumulative preference B carry one vote per share. The other shares in the share capital of these companies carry two votes per share, or four votes per shares once (i) cumulative preference shares B have been issued more than two years ago or (ii) the Company is not the holder of the preference shares B.

Foundation Continuity has agreed to terminate the call option agreements with FCI and FFI which provided the Foundation Continuity with a right to exercise the call options as referred to in the previous paragraph in certain specific circumstances. The termination is subject to the Offering and Share Subscription Offering being completed.

Exchange Controls and other Provisions relating to non-Dutch Shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares (except as to cash amounts). There are no special restrictions in the Articles of Association or Dutch law that limit the right of Shareholders who are not citizens or residents of the Netherlands to hold or vote on Shares.

General Meetings and Voting Rights

General Meetings

General Meetings must be held in Leidschendam, Rotterdam, Amsterdam, The Hague, Arnhem or Haarlemmermeer (Schiphol), the Netherlands, as the person convening the meeting shall deem fit. The annual General Meeting must be held at least once a year, within six months after the end of the financial year. Extraordinary General Meetings may be held, as often as the Board of Management or the Supervisory Board deems desirable. In addition, one or more Shareholders, who solely or jointly represent at least the percentage of the issued capital as required by law, which currently is at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within eight weeks of the Shareholder(s) making such request, such Shareholder(s) will be authorised to request in summary proceedings a District Court to convene a General Meeting. Within three months the Board of Management has considered it plausible that the equity of the Company has decreased to an amount equal to or lower than one-half of the paid-up part of the capital, a General Meeting will be held to discuss any requisite measures.

The convocation of the General Meeting must be published through an announcement by electronic means. The notice must state the subject to be dealt with, the time and place of the meeting, the record date, the manner in which Shareholders, Holders of Certificates, pledgees with the right to attend and speak at a General Meeting (the "**Meeting Rights**") and usufructuaries' with Meeting Rights (the "**Persons Entitled To Attend General Meetings**") may register and exercise their rights, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained, and such other information as may be required by Dutch law. The notice must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days.

The agenda for the annual General Meeting must, among other things, include the adoption of the Annual Accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profit, insofar as this is at the disposal of the General Meeting. At least every four years, the adoption of the remuneration policies for the Board of Management and Supervisory Board is to be included in the agenda. In addition, the agenda shall include such items as have been included therein by the Board of Management, the Supervisory Board or Shareholders (with due observance of Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the Board of Management and the Supervisory Board respectively. The agenda shall include such items as one or more Shareholders and others entitled to attend General Meetings, representing, at least the percentage of the issued and outstanding share capital as required by law (which as of the date of this Prospectus is 3%), have requested the Board of Management by a motivated request to include in the agenda, at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda.

The General Meeting is in principle chaired by the chairperson of the Supervisory Board. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairperson of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each Shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting and exercise voting rights *pro rata* to his or her shareholding, either in person or by proxy. Shareholders may exercise these rights if they are the holders of Shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at the address and by the date specified in the notice of the General Meeting. The convocation notice shall state the record date and the manner in which the Persons Entitled To Attend General Meetings may register and exercise their rights.

Meetings of holders of Shares of a specific class, whereby the Protective Preference Shares, each series of Financing Preference Shares and each series of Convertible Financing Preference Shares each qualify as a specific class, will be held as frequently and wherever such meeting is required by virtue of any statutory regulation or any regulation in the Company's articles of association.

Please see also "—The Certificates—Governance rights attached to the Certificates" for a summary of the rights of Holders of Certificates in respect of a General Meeting.

Voting rights

Each Share confers the right to cast one vote in the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by a simple majority of votes cast, regardless of which part of the issued share capital such votes represent. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares or Certificates which are held by the Company or any of its subsidiaries.

Please see also "—The Certificates—Governance rights attached to the Certificates" for the exercise of voting rights by Holders of Certificates.

Amendment of the Articles of Association

The General Meeting may resolve to amend the Articles of Association, but only on a proposal of the Board of Management that has been prior approved by the Supervisory Board, and by a majority of at least two-thirds of the votes cast at a general meeting at which at least one-half of the issued capital is represented. Insofar as a resolution to amend the Articles of Association brings about a change in the rights vested in the holders of Protective Preference Shares, or the holders of Financing Preference Shares or the holders of Convertible Financing Preference Shares, such resolution requires the approval of the meeting of holders of Protective Preference Shares, or the meeting of holders of Financing Preference Shares, or the meeting of holders of Convertible Financing Preference Shares, as the case may be. A proposal to amend the Articles of Association must be included in the agenda. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every Shareholder until the end of the General Meeting.

Legal merger / legal division

The General Meeting may pass a resolution to effect a legal merger or a legal division. A resolution by the General Meeting requires a majority of at least two-thirds of the votes cast, if less than one half of the issued share capital is present or represented at the meeting, and otherwise it requires a simple majority of the votes cast. A proposal to effect a legal merger or a legal division must be stated in the notice.

Dissolution and liquidation

The Company may be voluntarily dissolved by a resolution of the General Meeting, with a simple majority of the votes cast, but only on a proposal of the Board of Management that has been prior approved by the Supervisory Board, and by a majority of at least two-thirds of the votes cast at a general meeting at which at least one-half of the issued capital is represented.

If the General Meeting has resolved to dissolve the Company, the Board of Management must carry out the liquidation of the Company, under the Supervisory Board's supervision, unless otherwise resolved by the General Meeting. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

The balance of the assets of the Company remaining after all liabilities and the costs of liquidation shall be distributed among the Shareholders in accordance with the Company's Articles of Association. The balance shall first be distributed on the Protective Preference Shares (if any) followed by payment on the Financing Preference Shares (if any) and the Convertible Financing Preference Shares (if any). Any amount remaining after such distributions shall be distributed among the holders of Ordinary Shares in proportion of their number of (certificates of) Ordinary Shares.

Certain tax aspects of liquidation proceeds are described in "Taxation—Taxation in the Netherlands—Withholding Tax".

Annual Accounts and Semi-Annual Accounts

Annually, within four months after the end of the financial year, the Board of Management must prepare the Annual Accounts and make them available for inspection by Shareholders at the offices of the Company. The Annual Accounts must be accompanied by an auditor's statement, a management report (including a report of the Supervisory Board) and certain other information required under Dutch law. The Annual Accounts must be signed by all Managing Directors and all Supervisory Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The Annual Accounts must be filed with the AFM within four months after the end of the financial year. At that time, the financial statements need not yet have been adopted by the General Meeting.

The Annual Accounts, the auditor's statement, the management report (including a report of the Supervisory Board) and the other information required under Dutch law must be made available to the Shareholders for review as from the day of the notice convening the annual General Meeting where they are discussed until the conclusion of such meeting. The Annual Accounts must be adopted by the General Meeting. The Board of Management must send the adopted Annual Accounts to the AFM within five business days after adoption.

The Company must prepare, make publicly available and file with the AFM a semi-annual financial report as soon as possible, but at the latest three months after the end of the first six months of the financial year. If the semi-annual financial report is audited or reviewed, the independent auditor's audit or review report, respectively, must be published together with the semi-annual financial report.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "FRSA") the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Company's financial reporting meets such standards and (ii) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "Enterprise Chamber") orders the Company to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Rules Governing Obligations of Shareholders to Make a Public Takeover Bid

Pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) ("FMSA"), and in accordance with European Directive 2004/25/EC, also known as the Takeover Directive, any shareholder or depositary receipt holder who (individually or jointly with (an)other shareholder(s) or depositary receipt holder(s)) directly or indirectly obtains control of a Dutch listed company (on a regulated market within the meaning of the FMSA) is required to make a public takeover bid for all issued and outstanding shares or depositary receipts in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting or general meeting of depositary receipt holders of such listed company (subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial public offering).

In addition, it is prohibited to launch a public takeover bid for shares or depositary receipts of a listed company, such as the Ordinary Shares or Certificates, unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares or depositary receipts. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the shareholders or holders of depositary receipts, that the shareholders or holders of depositary receipts will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Squeeze-out Proceedings

Pursuant to article 2:92a BW, a shareholder or depositary receipt holder who for his or her own account contributes at least 95% of the issued share capital of a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands may institute proceedings against such company's minority shareholders or depositary receipt holders jointly for the transfer of their shares or depositary receipts to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or depositary receipt holders and will determine the price to be paid for the shares or depositary receipts, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares or depositary receipts of the minority shareholders or depositary receipt holders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares or depositary receipts shall give written notice of the date and place of payment and the price to the holders of the shares or depositary receipts to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to him or her, he or she is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or depositary receipt holders and will determine the price to be paid for the shares or depositary receipts, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares or depositary receipts of the minority shareholders or depositary receipt holders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the FMSA also entitle those minority shareholders or depositary receipt holders that have not previously tendered their shares or depositary receipts under an offer to transfer their shares or depositary receipts to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has obtained a supermajority acceptance of the offer which is lower than 95%.

Obligations to Disclose Holdings

Shareholders may be subject to notification obligations under the FMSA. Shareholders are advised to seek professional advice on these obligations.

Shareholders or holders of certificates of Shares

Pursuant to the FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Company must notify the AFM without delay, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Potentially a threshold of 2% will be added to this list no later than 1 January 2021.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

Under the FMSA, the Company is required to notify the AFM without delay of the changes in its share capital or voting rights, if its issued share capital or voting rights changes by 1% or more compared to the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter or since the Company's previous notification.

In addition, each person who is or ought to be aware that, as a result of the exchange of certain financial instruments, such as options for shares, his actual capital or voting interest in the Company, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, vis-à-vis his most recent notification to the AFM, must give notice to the AFM no later than the fourth trading day after he or she became or ought to be aware of this change. Potentially a threshold of 2% will be added to this list no later than 1 January 2021.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The shareholder notifications referred to in this section should be made electronically through the notification system of the AFM.

Controlled entities, within the meaning of the FMSA, do not have notification obligations under the FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FMSA, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares. Special attribution rules apply to shares and voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as 'shares': (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

Gross short positions in shares must also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the capital and/or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third-party that the shares have been located. The notification shall be made no later than 15:30pm CET on the following trading day. Pursuant to ESMA Decision of 16 March 2020, ESMA70-155-9546, each person holding a net short position attaining 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located.

Management

Pursuant to the FMSA, each Managing Director and each Supervisory Director must notify the AFM: (i) immediately following the initial admission to trading and listing of certificates of the number of Certificates, Ordinary Shares and options he or she holds and the number of votes he or she is entitled to cast in respect of the Company's issued share capital, and (ii) subsequently of each change in the number of Certificates, Ordinary Shares or options he holds and of each change in the number of votes he is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a Managing Director or Supervisory Director has notified a change in shareholding to the AFM under the FMSA as described above under "—Obligations to Disclose Holdings—Shareholders" above, such notification is sufficient for purposes of the FMSA as described in this paragraph.

Furthermore, pursuant to the Regulation (EU) No 596/2014 of the European Parliament and the Council on market abuse (the "**Market Abuse Regulation**") and the regulations promulgated thereunder, persons discharging managerial responsibilities (each a "**PDMR**"), must notify the AFM and the Company by means of a standard form of any transactions conducted for his or her own account relating to the Certificates, Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMRs within the meaning of the Market Abuse Regulation include: (a) any Managing Director or Supervisory Director member of the Company; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with PDMRs for purposes of the Market Abuse Regulation, are required to notify the AFM of any transactions conducted for their own account relating to the Certificates, Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder, cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i) to (iii) above which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which is substantially equivalent to those of such a person.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date. Under certain circumstances, these notifications may be postponed until all transactions within a calendar year have reached a total amount of €5,000 (calculated without netting). Any subsequent transaction must be notified as set forth above. Notwithstanding the foregoing, Managing Directors and Supervisory Directors need to notify the AFM of each change in the number of Certificates, Ordinary Shares and options that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

Non-compliance

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offense (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more Shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations to make appropriate disclosure;
- suspension of voting rights in respect of such person's Certificates or Ordinary Shares for a period of up to three years as determined by the court;
- voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted if the voting rights of the person who is obliged to notify had not been exercised, or suspension of a resolution until the court makes a decision about such voiding; and
- an order to the person violating the disclosure obligations to refrain, during a period of up to five years as determined by the court, from acquiring Certificates, Ordinary Shares and/or voting rights in Certificates or Ordinary Shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the FMSA on its website (www.afm.nl). Third parties can request to be notified

automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders and distribution of information

The Company may, in accordance with Chapter 3A of the Dutch Securities Giro Transactions Act, request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its Shareholders or Holders of Certificates. Such requests may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders or Holders of Certificates with an interest of less than 0.5% of the issued share capital. A Shareholder or Holders of Certificates who, individually or together with other Shareholders or Holders of Certificates, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of its Shareholders or Holders of Certificates. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

If a request as referred to in the previous paragraph has been made by either the Company or a Shareholder or Holder of Certificates in accordance with the previous paragraph, Shareholders or Holders of Certificates who, individually or with other Shareholders or Holders of Certificates, hold Shares or Certificates that represent at least 1% of the issued and outstanding share capital or a market value of at least €250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

Related Party Transactions

The Shareholder Rights Directive II establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies which have their registered office in a Member State of the European Union and the shares of which are admitted to trading on a regulated market situated or operating within a Member State of the European Union.

The Dutch act to implement the Shareholder Rights Directive II (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*) (the "**Dutch SRD Act**") entered into force on 1 December 2019. The Dutch SRD Act, among other things, added new rules on related party transactions to the Dutch Civil Code and provided that "material transactions" with "related parties" not entered into within the ordinary course of business or not concluded on normal market terms, must be approved by the supervisory board, or, in the case of a one-tier board, the (non-executive members of the) board of directors, and be publicly announced at the time that the transaction is entered into. In addition, certain items in respect of any such related party transaction not concluded on normal market terms must be disclosed in the explanatory notes to the Company's annual accounts. If information is required to be published at an earlier stage under the Market Abuse Regulation, that requirement prevails. The supervisory board, or, in the case of a one-tier board, the board of directors, is required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

Any director or shareholder that is involved in the transaction with the related party cannot participate in the deliberations or decision-making with respect to the related party transaction concerned. As long as not all of the directors are excluded on the basis that they are involved in the relevant transaction, no approval from the general meeting will be required. In this context: a "related party" is interpreted in accordance IFRS-EU (IAS 24 (Related Party Disclosures)) and includes a party that has "control" or "significant influence" over the company or is a member of the company's key management personnel; and a transaction is considered "material" if information about the transaction would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the company and a related party (which for this purpose in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director). Certain transactions are not subject to the approval and disclosure provisions of articles 2:167 through 2:170 DCC, including transactions concluded between a company and its subsidiary).

Market Abuse Regulation

The rules on preventing market abuse set out in the Market Abuse Regulation are applicable to the Company, the Managing Directors, other insiders and persons performing or conducting transactions in the Company's financial instruments. Certain important market abuse rules that are relevant for investors are described hereunder.

The Company is required to make inside information public. Pursuant to Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the issuer or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Company must without delay publish inside information which directly concerns the Company by means of a press release, and post and maintain it on its website for at least five years. The Company must also provide the AFM with this inside information at the time of publication.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument.

The Company and any person acting on its behalf or on its account is obliged to draw up an insiders' list of persons working for the Company and having, on a regular or incidental basis, knowledge of inside information. The Company is obliged to update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obliged to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

A PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Shares, Certificates or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an interim financial report or an annual report of the Company.

Non-compliance

In case of non-compliance with the market abuse rules set out above, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense (*economisch delict*) and/or a crime (*misdrift*) and could lead to the imposition of administrative fines by

the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa. The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Insider Trading

The Company has adopted insider trading rules in respect of the reporting and regulation of transactions in the Company's securities by Managing Directors, Supervisory Directors and its employees. The Company and any person acting on its behalf or on its account is obligated to draw up an insider list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing, market manipulation and unlawful disclosure of inside information.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Company is subject to the FMSA in respect of certain ongoing transparency and disclosure obligations.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

The following table sets forth information with respect to the beneficial ownership of each Shareholder who owns 3% or more of the Company's share capital or voting rights as of 30 November 2020. The percentages are as shown in the register of the AFM.

Shareholder	Direct or indirect holding	Percentage of share capital	Percentage of Voting Rights
NN Investment Partners ⁽¹⁾	10,514,100	11.31%	11.77%
Norges Bank	3,532,863	3.80%	3.95%
(1) Excluding Cornerstone Certificates issued to NN Investment Partners under the Cornerstone Placement, which increased its percentage of share capital and percentage of Voting Rights to 16.74% and 17.28%, respectively.			

Except as disclosed above, the Company is not aware of any person who, on the date of this Prospectus, directly or indirectly, has a beneficial interest of 3% or more in the Company's share capital.

Each Certificate or Ordinary Share gives the right to cast one vote at the General Meetings. All Shareholders have the same voting rights. Holders of Certificates are entitled to request the Foundation Trust Office a proxy to exercise the right to vote for the Ordinary Shares that underlie their Certificates. Such a proxy to exercise the right to vote may be limited, excluded or revoked (for more information on the proxy to exercise the right to vote, see "Description of Share Capital—The certificates of Shares—Governance rights attached to the certificates of Shares").

The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control, other than in connection with the Foundation Protective Preference Shares.

Cornerstone Placement

On 30 November 2020, the Company issued 20,497,488 Cornerstone Certificates at a subscription price of €2.60 per Certificate in the Cornerstone Placement to the Cornerstone Investors. The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of €53.3 million. As a result of the Cornerstone Placement, Shareholders suffered a dilution of their proportionate ownership and voting rights of 18.1% and 18.7%, respectively. The Cornerstone Investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place, which together with the Cornerstone Placement equals an irrevocable commitment to invest a total of €113.1 million in the Company. The Cornerstone Investors have agreed to certain lock-up arrangements with the Company that are in effect for a period of up to 90 days after the Settlement Date (as defined below). No waivers have been agreed regarding the 90 days lock-up period. For a summary of the Cornerstone Placement Agreement, see "Business—Material Contracts—The Cornerstone Placement Agreement".

Holdings Immediately Prior and After Settlement

The following table sets forth information with respect to the participation in share capital and voting rights for major Shareholders, with a holding of at least 3%, according to the AFM registers on 30 November 2020 (and taking into account the issuance of Cornerstone Certificates to the Cornerstone Investors), both immediately prior to Settlement and immediately after Settlement, assuming that the Shareholders do not subscribe for the Offer Certificates, with the exception of the Cornerstone Investors who have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place.

Major Shareholder	Certificates owned by major Shareholders immediately prior to Settlement			Certificates owned by major Shareholders immediately after Settlement		
	Amount	Share capital	Voting rights	Amount	Share capital	Voting rights
NN Investment Partners	18,981,233	16.74%	17.28%	35,042,276	16.98%	17.28%
ASR Nederland N.V.	8,649,940	7.63%	7.87%	15,969,120	7.74%	7.87%
Norges Bank	3,532,863	3.11%	3.22%	3,532,863	1.71%	1.74%

To the extent known to the Company, other than the Cornerstone Investors, the Managing Directors intend to subscribe in the Offering by exercising all Rights and non-transferable subscription rights granted to them. Mark Heine has expressed the intention to increase his interest in the Company prior to Settlement Date over and above his exercising the Rights that he will receive on the Certificates and the non-transferable rights that he will receive on the Ordinary Shares already held by him on the date of this Prospectus. He intends to invest an additional €100,000 over and above his exercising the Rights on Certificates and non-transferable rights on Ordinary Shares already owned.

Related Party Transactions

The Group has related party relationships with its subsidiaries, equity-accounted investees and key management personnel. Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Related party transactions 9M 2020

The Group's key management personnel consists of Managing Directors, Executive Leadership Team and Supervisory Board. In 2020, the Executive Leadership Team consisted of the two Managing Directors and seven senior managers. The Board of Management controls the Executive Leadership Team. The key management compensation, based on amounts recognised in the statement of comprehensive income, is set forth below.

(In €)	Short-term employee benefits	Post- employment benefits	Severance	Share-based payment ¹	Total 9M 2020 ²
Board of Management	1,019,173	174,251	—	715,639	1,909,063
Senior managers	1,874,192	135,188	—	392,030	2,401,410
Executive Leadership Team (subtotal)	2,893,365	309,439	—	1,107,669	4,310,473
Supervisory Board	262,788	—	—	—	262,788
Total 9M 2020	3,156,153	309,439	—	1,107,669	4,573,261

¹ Costs of share-based compensation are based on accounting standards (IFRS 2 expense).

² The seven senior managers were part of the Executive Leadership Team during the first nine months of 2020. Accordingly, their compensation for the entire nine month period was included in the table above.

Related party transactions 2019

Transactions with key management personnel

In 2019, the Group's key management personnel consisted of Managing Directors, Executive Leadership Team and Supervisory Board. In 2019, the Executive Leadership Team consisted of the three Managing Directors and six senior managers. The Board of Management controls the Executive Leadership Team. The key management compensation, based on amounts recognised in the statement of comprehensive income, is set forth below.

(In €)	Short-term employee benefits	Post- employment benefits	Severance	Share-based payment ¹	Total 2019 ²
Board of Management	2,360,500	313,150	450,000	1,049,192	4,172,842
Senior managers	1,433,113	119,111	—	444,876	1,997,100
Executive Leadership Team (subtotal)	3,793,613	432,261	450,000	1,494,068	6,169,942
Supervisory Board	439,000	—	—	—	439,000
Total 2019	4,232,613	432,261	450,000	1,494,068	6,608,942

¹ Costs of share-based compensation are based on accounting standards (IFRS-EU) and do not reflect the value of the shares at the vesting/release date.

² The six senior managers became part of Fugro's key management personnel as of 1 May 2019, i.e. the date the Executive Leadership Team became effective. The senior managers therefore became a related party in the context of IAS 24.19f as of that date. Since the senior managers were not a related party in the period 1 January 2019 to 30 April 2019, their compensation for this period was excluded from the table above. The Board of Management and Supervisory Board are a related party and part of the key management personnel in the context of IAS 24 for the twelve month period ended 31 December 2019. Accordingly, their compensation for the twelve month period 2019 was included in the table above.

Other related party transaction

The Group has not entered into any significant joint ventures in 2019. The Group has also not entered into any material transaction with other related parties in 2019.

Related party transactions 2018

Transactions with the Board of Management

In 2018, Managing Directors held 0.06% (2017: 0.3%) of the outstanding Shares and/or Certificates. Managing Directors also participated in the Company's share option scheme. In September 2018, Mr. Ø. Løseth resigned as the chair of the Board of Management. Mr. M. Heine has succeeded Mr. Ø. Løseth as chair of the Board of Management and CEO as per 1 October 2018. The remuneration of the Board of Management for 2018 and 2017 is set forth below.

(in €)	M.R.F. Heine		P.A.H. Verhagen		B.M.R. Bouffard	
	2018	2017	2018	2017	2018	2017
Fixed base salary	502,500	450,000	483,336	450,000	450,000	450,000
Compensation pension contribution	61,042	59,618	76,841	75,936	66,567	65,608
Short-term incentive	151,000	75,000	145,000	75,000	121,000	75,000
Pension costs (including disability insurance)	45,469	43,505	59,890	59,032	41,041	43,385
Severance	—	—	—	—	—	—
	760,011	628,123	765,067	659,968	678,608	633,993
Long-term incentive plan	133,580	—	161,498	—	133,580	—

Total	893,591		628,123		926,565		659,968		812,188		633,993	
(in €)	P. van Riel**		Ø. Løseth		S.J. Thomson		Total					
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Fixed base salary	300,000	600,000	590,000	—	—	160,086*	—	—	2,325,836	2,110,086		
Compensation pension contribution	49,189	96,847	—	—	—	53,216	—	—	253,639	351,225		
Short-term incentive	90,000	99,600	330,000	—	—	—	—	—	837,000	324,600		
Pension costs (including disability insurance)	26,084	43,129	137,608	—	—	50,481	—	—	310,092	239,532		
Severance	—	—	—	—	—	450,000	—	—	—	450,000		
	<u>465,273</u>	<u>839,576</u>	<u>1,057,608</u>	<u>—</u>	<u>—</u>	<u>713,783</u>	<u>—</u>	<u>—</u>	<u>3,726,567</u>	<u>3,745,443</u>		
Long-term incentive plan	131,856	—	—	—	—	—	—	—	560,514	—		
Total	597,129	839,576	1,057,608	—	—	713,783	—	—	4,287,081	3,745,443		

* Fixed base salary comprised a fixed salary until July 2017 compensated by allowances of the insurer due to sickness leave of this former board member and a payment of €77,586 for outstanding vacation days.

** After P. van Riel stepped down from the Board of Management, he rendered some services in 2018 for Fugro for which he gets compensated for the amount of €70,000.

There were no guarantees or obligations towards or on behalf of the Board of Management in 2018.

The Board of Management compensation, based on amounts recognised in the statement of comprehensive income, is set forth below.

(In €)	Short-term employee benefits	Post-employment benefits	Severance	Share-based payment¹	Total 2018²
Board of Management	3,162,836	563,731	—	971,105	4,697,672

¹ Costs of share-based compensation are based on accounting standards (IFRS-EU) and do not reflect the value of the shares at the vesting/release date. The comparative information for 2018 was revised. To reflect the full IFRS expense for the year for share-based compensation received by the members of the Board of Management. The expense disclosed in the 2018 financial statements only related to the IFRS expense for the year for the grant made in 2018, and excluded the expense for earlier grants that were still vesting in 2018.

² The 2018 compensation above excluded the six senior managers who became part of Fugro's key management personnel as of 1 May 2019, because they were not a related party (i.e. no key management personnel) in the context of IAS 24 during 2016.

Annual bonus

In 2018, each member of the Board of Management was eligible for an annual bonus. The bonus varied from 0% to 100% of fixed base salary, with 66.7% being applicable when targets were achieved. Targets are set yearly by the Supervisory Board, based on the budget and taking into account the strategy aspirations. Financial targets determine 75% of the bonus, non-financial or personal targets determine the remaining 25%. For each of the financial targets, a performance zone is set, with no bonus below the threshold level and the maximum bonus when performance exceeds the upper end of the performance zone. There will be no overshoot possibility for personal targets. The maximum multiplier for financial targets is therefore 1.67. The Supervisory Board ensures that the targets are challenging, realistic and consistent with the Group's strategy.

The measures used and their relative weight are as follows:

Financial targets:	Adjusted EBIT margin	35%
	Working capital	20%
	Adjusted cash flow	20%
Non-financial (personal) targets		25%

The non-financial targets give the possibility to include, among others, health and safety, corporate social responsibility and personal development goals as targets into the bonus programme.

The remuneration committee evaluated the performance of the Board of Management in 2018 in relation to the targets that had been set for the year. The financial metrics applied for the STI in 2018 were: adjusted EBIT margin (weight 35%), working capital percentage (weight 20%) and adjusted cash flow after investments (weight 20%). The actual 2018 performance in relation to the performance zones that had been set for each of the financial targets resulted in a bonus of 34.7% of the 2018 fixed base salary. The personal targets (weight 25%) consisted of several targets for the Board of Management as a team (e.g. updating strategy), in addition to some specific targets for each individual board member.

The evaluation of performance on these personal targets resulted in a bonus of 8.3% to 13.4% of 2018 fixed base salary. The total of financial and personal targets would result in a bonus of 43.0% to 48.0% of fixed base salary. As earnings per share of Fugro were negative in 2018, the remuneration committee proposed to reduce the bonuses to 62.5% of the calculated amounts, in line with the practice applied to other senior staff this year in Fugro that is eligible to a bonus. This resulted in a bonus for Managing Directors of 26.9% to 30.0% of fixed base salary. On 22 February 2019, the Supervisory Board discussed the proposal of the remuneration committee and agreed with it. Mr. Løseth, who stepped down from the Board of Management as of 1 October 2018 for personal reasons and whose management services agreement was terminated per 31 December 2018, was entitled to a contractually

agreed bonus relating to 2018 of 50% of his fixed annual salary of €660,000 gross. This was approved by the Extraordinary General Meeting of 14 December 2017.

As at 31 December 2018, the following performance shares for the Board of Management under the long-term incentive plan were outstanding.

Year of issue	Duration	Number of participants	Outstanding at			Vested in 2018	Outstanding at 31 December 2018
			Granted	1 January 2018	Forfeited in 2018		
2014	3 years	4	48,750	47,187	47,187	—	—
2015	3 years	4	48,750	43,437	2,500	—	40,937
2016	3 years	5	60,000	50,937	7,500	—	43,437
2018	3 years	4	162,000	-	58,000	—	104,000
Total			319,500	141,561	115,187	—	188,374

The Managing Directors received 162,000 performance shares in 2018 (2017:nil).

As at 31 December 2018, the following performance options for the Board of Management under the long-term incentive plan were outstanding.

Year of issue	Duration	Number of participants	Outstanding at		Exercised in 2018	Outstanding at 31 December 2018	Exercisable at 31 December 2018	Exercise Price (€)
			Granted	1 January 2018				
2014	6 years	4	97,500	94,375	94,375	—	—	17.26
2015	6 years	4	97,500	86,875	5,000	—	81,875	15.06
2016	6 years	5	120,000	101,875	15,000	—	86,875	14.55
Total			315,000			—	168,750	—

In 2018, the Group granted 77,050 (2017: nil) restricted shares to the Board of Management of which 50,000 shares were granted to the former board member Øystein Løseth as at 1 January 2018. A number of 27,050 of (restricted) shares were granted on 1 May 2018 to the other Managing Directors, 8,300 shares for Paul van Riel and 6,250 for each of the other board members. A number of 50,000 shares and 8,300 shares were respectively forfeited and vested in 2018.

The below table provides an overview of the outstanding number of options for the (former) Managing Directors in respect of the share option scheme.

	Year	Number of options				Number at 31-12-2018	Exercise price	In € at exercise day	Expiring date	Number of months Bonus
		Number at 1-1-2018	Granted in 2018	Exercised in 2018	Forfeited in 2018					
P. van Riel	2012	60,000	—	—	60,000	—	44.52	31-12-2018	8	
	2013	55,000	—	—	—	55,000	43.315	31-12-2019	8	
Total		115,000	—	—	60,000	55,000				
P.A.H.Verhagen	2013-2014	30,000	—	—	—	30,000	43.315	31-12-2019		
Total		30,000	—	—	—	30,000				
W.S. Rainey	2012	53,000	—	—	53,000	—	44.52	31-12-2018	8	
	2013	47,000	—	—	—	47,000	43.315	31-12-2019	8	
Total		100,000	—	—	53,000	47,000				
A.Jonkman	2012	53,000	—	—	53,000	—	44.52	31-12-2018	8	
	2013	47,000	—	—	—	47,000	43,315	31-12-2019	8	
Total		100,000	—	—	53,000	47,000				
Total		345,000	—	—	166,000	179,000				

Supervisory Board

The remuneration of the Supervisory Board in 2018 is set forth below.

(In €)	2018	2017
H.L.J. Noy, Chairman	80,000	80,000
J.C.M. Schönfeld, Vice-Chairman	65,000	65,000
A.J. Campo	88,000	88,000
P.H.M. Hofsté	58,000	58,000
A.H. Montijn	60,000	60,000
D.J. Wall	83,000	88,000
Total	434,000	439,000

There are no loans outstanding to the Supervisory Directors and no guarantees given on behalf of Supervisory Directors.

The Supervisory Board compensation, based on amounts recognised in the statement of comprehensive income, is set forth below.

(In €)	Short-term employee benefits	Post-employment benefits	Severance	Share-based payment	Total 2018 ¹
Supervisory Board	434,000	—	—	—	434,000

¹ The 2018 compensation above excluded the six senior managers who became part of Fugro's key management personnel as of 1 May 2019, because they were not a related party (i.e. no key management personnel) in the context of IAS 24 during 2016.

Other related party transactions

The Group has not entered into any significant joint ventures in 2018. The Group has also not entered into any material transaction with other related parties in 2018.

Related party transactions 2017

In 2017, Managing Directors of the Company held 0.3% (2016: 0.3%) of the outstanding voting shares and certificates of shares in Fugro. Managing Directors also participate in Fugro's share option scheme (refer note 5.31). In December 2017, Mr. Ø. Løseth has been appointed as member of the Board of Management as of 1 January 2018.

The remuneration of the Board of Management for 2017 and 2016 is set forth below.

(in €)	P. van Riel		P.A.H. Verhagen		M.R.F. Heine	
	2017	2016	2017	2016	2017	2016
Fixed base salary	600,000	600,000	450,000	450,000	450,000	450,000
Compensation pension contribution	96,847	95,135	75,936	75,708	59,618	58,545
Short-term incentive plan	99,600	130,200	75,000	97,650	75,000	97,650
Pension costs (including disability insurance)	43,129	41,315	59,032	42,362	43,505	27,335
Severance	—	—	—	—	—	—
	839,576	866,650	659,968	665,720	628,123	633,530
Long-term incentive plan (see note 5.31.1)	—	63,570	—	47,678	—	47,678
Total	839,576	930,220	659,968	713,398	628,123	681,208

(in €)	B.M.R. Bouffard		S.J. Thomson		Total	
	2017	2016	2017	2016	2017	2016
Fixed base salary	450,000	339,312	160,086*	450,000	2,110,086	2,289,312
Compensation pension contribution	65,608	40,674	53,216	89,908	351,225	359,970
Bonus	75,000	73,630	—	52,650	324,600	451,780
Pension costs (including disability insurance)	43,385	34,057	50,481	34,268	239,532	179,337
Severance	—	—	450,000	—	450,000	—
	633,993	487,673	713,783	626,826	3,475,443	3,280,399
Long-term incentive plan (see note 5.31.1)	—	34,675	—	47,678	—	241,279
Total	633,993	522,348	713,783	674,504	3,475,443	3,521,678

* Fixed base salary comprises fixed salary until July 2017 compensated by allowances of the insurer due to sickness leave of this former board member and a payment of €77.586 for outstanding vacation days.

Mr. Thomson was not proposed for re-appointment during the annual general meeting on 2 May 2017. The severance included an annual fixed salary of €450,000 in accordance with the standard exit clause of the management agreement.

There were no guarantees or obligations towards or on behalf of the Board of Management in 2017.

The remuneration policy in effect in 2017 was adopted by the AGM in 2014 and took effect retroactively as of 1 January 2014. The policy was amended twice after the adoption in 2014, the most recent amendment was adopted by the AGM in 2017. Within the framework of the policy, the remuneration for the Board of Management is determined by the Supervisory Board on the advice of the remuneration committee.

Annual bonus 2017

In 2017, each member of the Board of Management was eligible for an annual bonus. The bonus varied from 0% to 100% of fixed base salary, with 66.7% being applicable when targets were achieved.

Targets are set yearly by the Supervisory Board, based on the budget and taking into account the strategy aspirations. In 2017, financial targets determined 75% of the bonus, non-financial or personal targets determined the remaining 25%. For each of the financial targets, a performance zone was set, with no bonus below the threshold level and the maximum bonus when performance exceeds the upper end of the performance zone. There was no overshoot possibility for personal targets. The maximum multiplier for financial targets was therefore 1.67. The Supervisory Board ensured that the targets are challenging, realistic and consistent with the Group's strategy.

The measures used and their relative weight were as follows:

Financial targets:	Adjusted EBIT margin	35%
	Working capital	20%
	Adjusted cash flow	20%
Non-financial (personal) targets		25%

The non-financial targets gave the possibility to include, among others, health and safety, corporate social responsibility and personal development goals as targets into the bonus programme.

In view of the overall financial performance, the Supervisory Board, based on the advice of the remuneration committee, decided that no bonus would be paid on the financial targets.

As the personal (non-financial) targets were met, the Supervisory Board decided to pay 16.7% of base salary to the eligible Managing Directors. The Supervisory Board proposed to the AGM on 26 April 2018 to pay the bonus amounts in a fixed number of restricted shares in the Company (based on a stock price of €12.0 per share) as follows on 1 May 2018: Mr. Van Riel 8,300 shares, Mr. Verhagen 6,250 shares, Mr. Heine 6,250 shares and Mr. Bouffard 6,250 shares. The shares have a vesting period of 3 years and thereafter a holding (lock-up) period of 2 years. An exception was made for Mr. Van Riel who would retire after the AGM. His shares had no vesting period, but a holding (lock-up) period of 3 years.

As at 31 December 2017, the following performance options for the Board of Management under the long-term incentive plan were outstanding:

Year of issue	Duration	Number of Participants	Granted	Outstanding at 01-01-2017	Forfeited in 2017*	Exercised in 2017	Outstanding at 31-12-2017	Exercisable at 31-12-2017	Exercise price (€)
2014	6 years	4	97,500	97,590	3,125	—	94,375	—	17.26
2015	6 years	4	97,500	97,500	10,525	—	86,875	—	15.98
2016	6 years	5	120,900	120,000	18,125	—	101,875	—	14.55
			315,900	315,000	31,875	—	283,125	—	

The performance options forfeited relates to Mr. Thomson, who has not been proposed for re-appointment. If and insofar as these performance options will vest these will vest prorated based upon the number of full months that elapsed between the grant date and the date on which the management service agreement has ended. The prorated vesting has been reflected in the table.

The Managing Directors received no performance options in 2017 (2016: 30,000 for the chairman of the board and 22,500 for each of the other board members). As at 31 December 2017 the following performance shares for the Board of Management under the long-term incentive plan were outstanding:

Year of issue	Duration	Number of participants	Granted	Outstanding at 01-01-2017	Forfeited in 2017*	Vested in 2017	Outstanding at 31-12-2017
2014	3 years	4	48,750	48,750	1,553	—	47,187
2015	3 years	4	48,750	48,750	5,313	—	43,437

2016	3 years	5	60,000	80,000	9,063	—	50,937
			157,500	157,503	15,939	—	141,561

* The performance shares forfeited relates to Mr. Thomson, who has not been proposed for re-appointment. If and insofar as these performance shares will vest, these will vest prorated based upon the number of full months that elapsed between the grant date and the date on which the management service agreement has ended. The prorated vesting has been reflected in the table.

The Managing Directors received no performance shares in 2017 (2016: 15,000 of the chairman of the board and 11,250 for each of the other board members).

The table below provides an overview of the outstanding number of options for the (former) Managing Directors in respect of the share option scheme:

Board of Management

Year	Number of options				In €		Number of months		
	Number at 01-01-2017	Granted in 2017	Exercised in 2017	Forfeited in 2017	Number at 31-12-2017	Exercise Price	Share price at exercise day	Expiring date	Bonus
P. van Riel	2011	53,000	—	—	53,000	—	44,895	31-12-2017	9
	2012	60,000	—	—	—	60,000	44.52	31-12-2018	8
	2013	55,000	—	—	—	55,000	43.315	31-12-2019	8
Total		168,000	—	—	53,000	115,000			
P.A.H. Verhagen	2013-2014	30,000	—	—	—	30,000	43.315	31-12-2019	
Total		30,000	—	—	—	30,000			
W.S. Rainey	2011	53,000	—	—	53,000	—	44.895	31-12-2017	9
	2012	53,000	—	—	—	53,000	44.52	31-12-2018	8
	2013	47,000	—	—	—	47,000	43.315	31-12-2019	8
Total		153,000	—	—	53,000	100,000			
S.J. Thomson	2011-2012	64,000	—	—	64,000	—	53.010*	31-12-2018	—
	2013	47,000	—	—	47,000	—	43.315	31-12-2019	5
Total		111,000	—	—	111,000	—			
J. Ruegg	2011	53,000	—	—	53,000	—	44.895	31-12-2017	9
	2012	53,000	—	—	53,000	—	44.52	31-12-2018	9
Total		106,000	—	—	103,000	—			
A. Jonkman	2011	53,000	—	—	53,000	—	44.895	31-12-2017	9
	2012	53,000	—	—	—	53,000	44.52	31-12-2018	8
	2013	47,000	—	—	—	47,000	43.315	31-12-2019	8
Total		153,000	—	—	53,000	100,000			
K.S. Wester	2011	80,000	—	—	80,000	—	44.895	31-12-2017	9
Total		80,000	—	—	80,000	—			
Total		801,000	—	—	456,000	345,000			

*Weighted average.

Supervisory Board

In 2017, the remuneration of the Supervisory Board was as follows:

In €		
	2017	2016
H.L.J. Noy, Chairman	80,000	80,000
J.C. M. Schönfeld Vice-Chairman	65,000	65,000
A.J. Campo	88,000	88,000
P.H.M. Hofsté	58,000	58,000
A.H. Montijn	60,000	58,000
D.J. Wall	88,000	88,000
	439,000	437,000

There were no loans outstanding to the Supervisory Directors and no guarantees given on behalf of Supervisory Directors.

Other related party transactions

The Group has not entered into any significant joint ventures in 2017. The Group has also not entered into any material transaction with other related parties in 2017.

THE OFFERING

Introduction

The Company is offering up to 92,960,719 Offer Certificates in the Offering at an Issue Price of €2.12 per Offer Certificate and for a total amount of €197.1 million. Subject to applicable securities law and the terms set out in this Prospectus, the Rights will entitle Eligible Persons (as defined in "Selling and Transfer Restrictions—Representations and warranties by investors in the Offering") to subscribe for Offer Certificates at the Issue Price in accordance with the terms and conditions set forth herein. The mere granting of Rights to a Holder of Certificates does not constitute an offer of Offer Certificates. No offer of Offer Certificates is being made to Holders of Certificates who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. The Company, as holder of Certificates in treasury, will not be granted any Rights.

Shareholders who transfer, or who do not, not timely or not validly, or are not permitted to, exercise, any of their Rights granted under the Rights Offering or the Share Subscription Offering, as applicable, will suffer a substantial dilution of their proportionate ownership and voting rights of 45.0% and 45.8%, respectively, as a result of the issue of the Offer Certificates and the Offer Shares. However, such Shareholders may receive valuable consideration on the sale of their Rights or on the placement of the Rump Certificates (for more information on the consideration such Shareholders may receive, see "—Rump Offering—Excess Amount"). All requirements concerning deadlines, validity, and form of instructions to a financial intermediary in relation to the exercise, sale, purchase of Rights or unexercised Rights will be determined by the relevant financial intermediary in accordance with its usual customer relationship procedures or as it otherwise notifies to the holders of Rights.

Following expiry of the Exercise Period, the Underwriters, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure subscribers for any Rump Certificates through private placements to institutional investors in the Netherlands and certain other jurisdictions, including in the United States to QIBs pursuant to Rule 144A. The price per Rump Certificate must be at least equal to the Issue Price. The Underwriters, severally and not jointly, will subscribe and pay for (i) any Offer Certificates subscribed for in the Rights Offering but not paid for by the respective subscribers on the Settlement Date, and (ii) any Rump Certificates not sold in the Rump Offering or sold but not paid for on the Settlement Date, *pro rata* to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement. See also "—Rump Offering".

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of Holders of (Certificates representing) Ordinary Shares in respect of the Offering have been excluded for the purpose of the Cornerstone Placement, the Offering, and the Share Subscription Offering. See "Description of Share Capital—Pre-emptive rights". Instead, Holders of Certificates, as of the Record Date, are being granted Rights that will entitle them, if they are Eligible Persons, to subscribe for the Offer Certificates at the Issue Price.

Selling and Transfer Restrictions

Each potential investor should carefully read the restrictions described in "Selling and Transfer Restrictions". The making or acceptance of an offer to sell Rights or Offer Certificates to persons with registered addresses in, or who are resident or located in, or citizens of, countries other than the Netherlands may be affected by the laws or regulations of the relevant jurisdiction. The mere granting of Rights to a Holder of Certificates does not constitute an offer of Offer Certificates. No offer of Offer Certificates is being made to Holders of Certificates who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. Accordingly, any such person who is in any doubt as to his or her position should consult an appropriate professional adviser without delay.

The Company reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to it or its agents:

- to have been executed, effected or dispatched from any jurisdiction other than the Netherlands, including the United States, Australia or Japan, unless the Company is satisfied that such action would not result in the contravention of any registration requirement or other legal regulation in any jurisdiction;
- to involve a potential breach or violation of the laws of any jurisdiction;
- to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus; or
- to purport to exclude or modify any of the representations and warranties required or deemed to be made by an exercising Right holder, as set out in "Selling and Transfer Restrictions".

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Expected Date	Time CET
Ex-Rights date: Start of <i>ex</i> -Rights trading in the Certificates commences on Euronext Amsterdam	2 December 2020	9:00
Start of the Exercise Period	2 December 2020	9:00
Start of trading in the Rights on Euronext Amsterdam	2 December 2020	9:00
Listing of and start of trading in the Cornerstone Certificates	2 December 2020	9:00
Record Date	3 December 2020	17:40
End of trading in the Rights on Euronext Amsterdam	9 December 2020	17:40
End of the Exercise Period for retail and institutional investors	10 December 2020	10:00
End of the Exercise Period for intermediaries	10 December 2020	12:00
Start of the Rump Offering	10 December 2020	After COB
End of the Rump Offering	11 December 2020	9:00 (at the latest)
Allotment of the Offer Certificates	11 December 2020	9:00 (at the latest)
Settlement Date	14 December 2020	-
Listing of and start of trading in the Offer Certificates	14 December 2020	9:00

The number of Offer Certificates subscribed for in the Rights Offering and the announcement of the start of the Rump Offering will be made public through a press release, which will be placed on the Company's website, at the latest in the morning of the day following the end of the Exercise Period.

The results of the Rump Offering will be made public through a press release, which will be placed on the Company's website, as soon as possible after allotment of the Offer Certificates.

The dates, times and periods of the Offering given in this Prospectus may be adjusted, provided that the Company and the Joint Global Coordinators or the Underwriters agree to do so in writing. If the Company and the Joint Global Coordinators, or the Underwriters, as the case may be, should agree to do so, it will notify Euronext Amsterdam, Holders of Certificates and holders of Rights, as well as the public through a press release, which will, amongst others, also be posted on the Company's website.

Share Subscription Offering

Certain holders of registered Ordinary Shares other than the Foundation Trust Office as at the Record Date are being granted non-transferable subscription rights to subscribe for up to 717,945 Offer Shares pro rata to the number of Ordinary Shares they hold. Such Registered Shareholders will be granted one (1) non-transferable right per Ordinary Share held immediately after the Record Date and will be entitled to subscribe at the Issue Price for 11 Offer Shares for every 13 non-transferable rights held. The offer to subscribe for Offer Shares through the exercise of the non-transferable subscription rights is being made only in the European Economic Area member states and the United Kingdom to the extent the exemption under Article 1(4)(b) of the Prospectus Regulation is available. Any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering will be included in the form of Certificates in the Rump Offering. The Company will inform eligible Registered Shareholders through a separate mailing of the procedures such Registered Shareholders should follow in order to participate in the Share Subscription Offering. For the avoidance of doubt, the Share Subscription Offering is not a part of the Rights Offering. The below description of the Rights Offering therefore only applies to Holders of Certificates.

Rights Offering

Rights

Subject to applicable securities laws, existing Holders of Certificates as at the Record Date are being granted Rights to subscribe for the Offer Certificates at the Issue Price. Each Certificate held immediately after the close of trading in the Certificates on Euronext Amsterdam at 17:40 CET on the Record Date will entitle its holder to one (1) Right. See "*—Rights Offering—Record Date*" for more information on the Record Date. Eligible Persons will be entitled to subscribe for 11 Offer Certificates per 13 Rights held until the end of the Exercise Period.

No Rights allowing it to participate in the Offering will be granted to the Company as holder of Certificates in treasury. No fractional Offer Certificates will be issued. For more information on trading in the Rights see "*—Rights Offering—Trading in the Rights*".

A financial institution may not acknowledge the receipt of any Rights, and the Company reserves the right to treat as invalid the exercise, purported exercise or transfer of any Rights, which may involve a breach of the laws or regulations of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by an accepting holder, as described herein.

A Holder of Certificates at the Record Date will customarily receive details of the aggregate number of Rights to which it will be entitled from the financial intermediary through which it holds the Certificates. It is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020. The financial intermediary will provide the relevant Holder of Certificates with this information in accordance with its usual customer relationship procedures. Holders of Certificates should contact the financial intermediary through which they hold Certificates if they are entitled to receive Rights but have received no information from their financial intermediary with respect to the Rights Offering.

Only Holders of Certificates who qualify as Eligible Persons as of the Record Date will be entitled to take up, exercise, sell or otherwise transfer Rights pursuant to the grant of Rights by the Company. Rights that are credited to the account of any other person will not constitute an offer of the Offer Certificates to such person and will not confer any rights upon such person, including the right to take up exercise, sell or otherwise transfer such credited Rights, subject to the discussion in "—Rump Offering—Excess Amount" below. Receipt of this Prospectus by another person than an Eligible Person shall not, subject to certain exceptions, constitute an offer of Offer Certificates to that person.

The Company urges holders of Rights to carefully study the restrictions described in "Selling and transfer restrictions".

Ex-Rights date and the Record Date

Until the close of trading in the Certificates on Euronext Amsterdam on 1 December 2020, Certificates will trade with Rights (*cum*-Rights). As from 9:00 CET on 2 December 2020, Certificates will trade without the Rights (*ex*-Rights).

Although the Record Date for determining the Holder of Certificates who will receive Rights (subject to applicable securities laws) is immediately after the closing of trading in the Certificates on Euronext Amsterdam at 17:40 CET on 3 December 2020 (on the Record Date), it is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

Trading in the Rights

Trading in the Rights on Euronext Amsterdam is expected to commence at 9:00 CET on 2 December 2020 and will continue until 17:40 CET on 9 December 2020, barring unforeseen circumstances. The Rights will be traded on Euronext Amsterdam under the symbol "FURRI" and ISIN NL00150001Y3.

The transfer of the Rights will take place through the book-entry form system of Euroclear Nederland.

Rights can be traded or purchased by Eligible Persons only. An Eligible Person who wishes to sell one or more Rights should instruct the financial intermediary through which it holds the Rights in accordance with the instructions received from that financial intermediary. An Eligible Person may also instruct a financial intermediary to purchase or sell Rights on its behalf.

All trades in Rights and Offer Certificates prior to the Settlement Date are at the sole risk of the parties concerned. The Company, the Underwriters, the Subscription, Listing and Paying Agent and Euronext Amsterdam do not accept any responsibility or liability with respect to the withdrawal of the Offering or the related annulment of any transactions in Rights or Offer Certificates on Euronext Amsterdam.

Exercise Period

Subject to the restrictions set out below, an Eligible Person at the Record Date or a subsequent transferee of Rights, can only validly subscribe for Offer Certificates by exercising its Rights from 9:00 CET on 2 December 2020 up to 10 December 2020 at 10:00 CET for the retail or institutional investors that are holders of Rights and 12:00 CET for the intermediaries on 10 December 2020, which is the end of the Exercise Period. **The time until which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which the Rights are held.**

If an Eligible Person does not validly exercise his or her Rights by the end of the Exercise Period, as applicable, such Rights, including rights in excess of the nearest integral multiple of the subscription ratio, will no longer be exercisable by such Eligible Person, and his or her proportionate ownership in the Company will be reduced and the percentage of the Group's share capital represented by the Ordinary Shares such Eligible Person held prior to the Offering will, after the Offering, also be reduced accordingly. If Eligible Persons or their financial intermediaries fail to timely or correctly follow the procedures that apply to the exercise of their Rights, the Company may, depending on the circumstances, reject their exercise of Rights. Once an Eligible Person has validly exercised its Rights, it cannot revoke or modify that exercise unless the Company supplements this Prospectus pursuant to article 23 of the Prospectus Regulation, in which event the holder will have the right, exercisable within two business days after publication of the supplement, to revoke the exercise. Accordingly, once a holder of Rights has validly exercised its Rights, it must pay the Issue Price for the Offer Certificates subscribed for, even if the market price of the Certificates fluctuates below the Issue Price. For more information on trading in the Rights see "—Rights Offering—Trading in the Rights".

The Company and the Underwriters are not taking any action outside the Netherlands to permit the exercise and transfer of Rights by the general public. **The Company urges holders of Rights to carefully study the restrictions described under "Selling and Transfer Restrictions"**. The Company reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to the Company to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws of any jurisdiction or if the Company believes that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by an accepting holder, as described in "Selling and Transfer Restrictions".

Unexercised Rights

After the Exercise Period has ended, any unexercised Rights will continue to be reflected in the securities account of the relevant holder of such Rights or the Company's shareholders' register solely for the purpose of the distribution of the Excess Amount (as defined in "—Rump Offering—Excess Amount"), if any. Persons entitled to an Unexercised Rights Payment do not need to take action in order to receive such payment. The Company cannot assure Eligible Persons, however, that there will be an Excess Amount for distribution to holders of unexercised Rights.

Subscription and payment

An Eligible Person, whether a Holder of Certificates at the Record Date or a subsequent transferee of Rights, who wishes to exercise its Rights, should instruct the financial intermediary through which it holds the Rights in accordance with the instructions received from that financial intermediary. Instructions given to financial intermediaries in respect of exercise of Rights may be amended until the deadline determined by each financial intermediary. The financial intermediary will be responsible (except for subscriptions on non-transferable rights held by Registered Shareholders, which should be addressed to the Company) for collecting exercise instructions from Eligible Persons holding Rights and for informing the Subscription, Listing and Paying Agent. See "—Subscription, Listing and Paying Agent" for more information on the Subscription, Listing and Paying Agent.

A holder of Rights that exercises its Rights should pay the Issue Price for the Offer Certificates subscribed for in accordance with the instructions it receives from the financial intermediary through which it holds the Rights. The financial intermediary will pay the Issue Price to the Subscription, Listing and Paying Agent, who will in turn pay it to the Company after deduction of applicable fees and expenses. Payment for the Offer Certificates by financial intermediaries must be made at the office of the Subscription, Listing and Paying Agent no later than 11:00 CET on the Settlement Date, which is expected to be on 14 December 2020. Accordingly, financial intermediaries may require payment to be provided by holders of Rights exercising such Rights prior to the Settlement Date.

All requirements concerning deadlines, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Rights will be determined by the relevant financial intermediary in accordance with its usual customer relationship procedures or as it otherwise notifies to the holders of Rights.

None of the Company or the Underwriters is liable for any action or failure to act by a financial intermediary through which Certificates or Rights are held, or by the Subscription, Listing and Paying Agent in connection with any subscriptions or purported subscriptions.

Rump Offering

Rump Certificates

Following expiry of the Exercise Period, the Underwriters, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure subscribers for any Rump Certificates through private placements to institutional investors in the Netherlands and certain other jurisdictions, including in the United States to QIBs pursuant to Rule 144A. The price per Rump Certificate must be at least equal to the Issue Price. The Underwriters, severally and not jointly, will subscribe and pay for (i) any Offer Certificates subscribed for in the Rights Offering but not paid for by such subscribers on the Settlement Date, and (ii) any Rump Certificates not sold in the Rump Offering or sold but not paid for on the Settlement Date, *pro rata* to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement.

The Rump Offering is expected to commence no later than after close of business on 10 December 2020 and to end no later than 9:00 CET on 11 December 2020.

Excess Amount

If, upon completion of the Rump Offering the aggregate proceeds for the Rump Certificates offered and sold in the Rump Offering exceed the aggregate Issue Price for such Rump Certificates, such amount will constitute the "**Excess Amount**". Each holder of a Right that was not exercised at the end of the Exercise Period, each Registered Shareholder that did not validly participate in the Share Subscription Offering and each Registered Shareholder who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering will be entitled to receive, except as noted below, a payment in cash in respect of such holders' unexercised Rights, unexercised non-transferable rights or entitlement, as applicable (the "**Unexercised Rights Payment**"). If the

Excess Amount divided by the total number of unexercised Rights is less than €0.01, no Unexercised Rights Payment will be made to the holders of any unexercised Rights or unexercised non-transferable rights, as applicable, and instead, any such Excess Amount will be retained by the Company for its own benefit. Other than as described in this Prospectus, the Company will not be entitled to receive any Excess Amount. The Company will announce whether any Unexercised Rights Payment is available for payment to holders of unexercised Rights or unexercised non-transferable rights, as applicable, by means of a press release, which is placed on the Company's website. Persons entitled to an Unexercised Rights Payment do not need to take action in order to receive such payment.

The Unexercised Rights Payment, if any, will be paid to holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering, as applicable, as soon as practicable after the Settlement Date and will be credited to those holders through the facilities of Euroclear Nederland or directly towards Registered Shareholders that did not validly participate in the Share Subscription Offering or Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering, as applicable. Unexercised Rights Payments will be made in euro only without interest and after withholding of any applicable taxes.

If the Company has announced that an Excess Amount is available for payment to holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering and such holder has not received the Unexercised Rights Payment promptly following the Settlement Date, such holder should contact the financial intermediary through which it holds unexercised Rights or the Company, as applicable. The Company, the Underwriters and the Subscription, Listing and Paying Agent cannot guarantee that the Rump Offering will be successfully completed. If the Rump Offering takes place, none of the Company nor the Underwriters, the Subscription, Listing and Paying Agent, or any other person procuring purchasers for the Rump Certificates, will be responsible for any lack of Excess Amount arising from any placement of the Rump Certificates in the Rump Offering. The holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering have no claim against the Company, the Underwriters, the Subscription, Listing and Paying Agent or any other party in respect of any Unexercised Rights Payment.

If the Rump Offering is not successfully commenced on or about after close of business on 10 December 2020 or commences but does not close, holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering will not receive any payment in respect thereof. There is no assurance that the Underwriters will be able to procure subscribers at a price per Certificate that exceeds the Issue Price. The Underwriters may also cease their efforts to procure subscribers at any time. Even if the Underwriters are able to procure subscribers for Certificates underlying the Rights, the consideration received by a Holder of Certificates who neither exercises Rights nor sells unexercised Rights, may not be sufficient to compensate him or her fully for the dilution of his or her percentage ownership of the Company's share capital and voting rights which will result from the Offering.

Allotment of Offer Certificates

Allotment of Offer Certificates issued pursuant to the Offering is expected to take place on 11 December 2020 and is expected to be notified by means of a press release which will also be placed on the Company's website.

Settlement and listing of the New Certificates

Payment (in euro) for and delivery of the New Certificates is expected to take place on 14 December 2020. The New Certificates will be delivered in book-entry form through the facilities of Euroclear Nederland. The address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. Applications will be made to admit the New Certificates to listing and trading on Euronext Amsterdam. Barring unforeseen circumstances, it is expected that the New Certificates will be admitted to listing and trading, and that trading in the Cornerstone Certificates will commence on Euronext Amsterdam at 9:00 CET on or about 2 December 2020 and trading in the Offer Certificates will commence on Euronext Amsterdam at 9:00 CET on 14 December 2020. The Certificates are listed on Euronext Amsterdam under the symbol "FUR" and ISIN NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN.

All dealings in Rights and New Certificates prior to, and after, closing of the Offering are at the sole risk of the parties concerned. Any forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. Neither the Company, the Underwriters, Euronext Amsterdam N.V. nor the Subscription, Listing and Paying Agent accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights or New Certificates on Euronext Amsterdam.

Conditions to the Offering

Each of the Rights Offering and the Rump Offering is subject to certain conditions. For information on the conditions to the Offering, see "Plan of Distribution—Conditions to the Offering and Termination Rights".

Voting Rights

Each Certificate or Ordinary Share confers the right to cast one vote in the General Meeting, see "Description of Share Capital—General Meetings and Voting Rights". All Shareholders have the same voting rights.

Subscription, Listing and Paying Agent

ABN AMRO Bank N.V. is the Subscription, Listing and Paying Agent with respect to the Offering. The Subscription, Listing and Paying Agent will accept subscriptions for the New Certificates. The financial intermediary through which Eligible Persons hold their Rights will be responsible (except for subscriptions on Rights held by holders of Ordinary Shares in registered form or their transferees which should be addressed to the Company) for collecting instructions from them and for informing the Subscription, Listing and Paying Agent of their exercise instructions.

Ranking and Dividends

The New Certificates will, upon issue, rank equally in all respects with the, at that time, outstanding Ordinary Shares. The Ordinary Shares underlying the New Certificates will carry dividend rights as of the date of issue. See "Dividend Policy" for more information on the dividend rights.

Currency

The Offering will be carried out and trading in the Rights will be effected in euros. The Offer Certificates and underlying Ordinary Shares and the Rights will be denominated in euros. Distributions, if any, will also be made in euros.

Dilution

Shareholders who transfer, or who do not, not timely or not validly, or are not permitted to, exercise, any of their Rights granted under the Rights Offering or the Share Subscription Offering, as applicable, will suffer a substantial dilution of their proportionate ownership and voting rights of 45.0% and 45.8%, respectively, as a result of the issue of the Offer Certificates and the Offer Shares.

Even if an Eligible Person elects to sell its Rights, or if it decides to hold its Rights through the end of the Exercise Period entitling an Eligible Person to receive any Unexercised Rights Payment, the consideration it receives, if any, may not be sufficient to fully compensate such Eligible Person for the dilution of its percentage ownership of the Certificates or Ordinary Shares, as applicable, that may be caused as a result of the Offering.

PLAN OF DISTRIBUTION

Cornerstone Placement

On 30 November 2020, the Company issued 20,497,488 Cornerstone Certificates at a subscription price of €2.60 per Certificate in the Cornerstone Placement to the Cornerstone Investors. As a result of the Cornerstone Placement, Shareholders suffered a dilution of their proportionate ownership and voting rights of 18.1% and 18.7%, respectively. The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of €53.3 million. The Cornerstone Investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place, which together with the Cornerstone Placement equals an irrevocable commitment to invest a total of €113.1 million in the Company. The Cornerstone Investors have agreed to certain lock-up arrangements with the Company that are in effect for a period of up to 90 days after the Settlement Date. No waivers have been agreed regarding the 90 days lock-up period. For a summary of the Cornerstone Placement Agreement, see "Business—Material Contracts—The Cornerstone Placement Agreement".

Underwriting

The remaining €137.3 million portion of the €250.4 million equity raise that is not committed to by the Cornerstone Investors is underwritten by the Underwriters. The Company and the Underwriters have entered into the Underwriting Agreement on 1 December 2020. Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Underwriters have agreed to use their reasonable efforts to procure subscribers for the Rump Certificates through private placements to qualified investors in the Netherlands and certain other eligible jurisdictions, including in the United States to QIBs pursuant to Rule 144A, at a price per share that is to be determined but that is at least equal to the Issue Price. The Underwriters shall, subject to the satisfaction or waiver of the conditions contained in, and on the terms of, the Underwriting Agreement, themselves subscribe and pay for (i) any Offer Certificates subscribed for in the Rights Offering but not paid for by such subscribers on the Settlement Date, and (ii) any Rump Certificates not sold in the Rump Offering or sold but not paid for on the Settlement Date (*i.e.*, underwriting on a firm commitment basis) in proportion to such percentage underwriting commitments indicated below.

Underwriters	Percentage
ING Bank N.V.	25%
Coöperatieve Rabobank U.A.	25%
ABN AMRO Bank N.V.	14%
HSBC Bank plc	13%
Barclays Bank Ireland PLC	9%
Credit Suisse Securities, Sociedad De Valores, S.A.	8%
BNP Paribas	6%
Total	100%

The Rump Certificates comprise Offer Certificates that were issuable upon exercise of Rights but have not been subscribed for during the Exercise Period, any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering in the form of Certificates.

The obligations of the Underwriters are several and not joint and each Underwriter shall be responsible only for its proportionate share of the remaining Rump Certificates, other than as agreed to in the Underwriting Agreement.

In the Underwriting Agreement, the Company has given customary representations, warranties and undertakings to the Underwriters. In addition, the Company has agreed to indemnify the Underwriters against potential liabilities in connection with the Offering.

The total commission to be paid to the Underwriters is expected to amount to €6.6 million.

Conditions to the Offering and Termination Rights

Settlement of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date.

The Underwriting Agreement provides that the obligations of the Underwriters thereunder in respect of the Offering are subject to, among other things, the following material, customary conditions or events: (i) publication by the Company of the Prospectus, including any supplements or amendments thereto, in form and substance satisfactory to each of the Underwriters and approved by the AFM; (ii) receipt of opinions on certain legal matters from counsel, (iii) the absence of a material adverse change in or affecting, amongst other things, the business, financial position, results of operations or business prospects of the Company and its subsidiaries taken as a whole or in financial

markets since the date of the Underwriting Agreement, (iv) certain other customary conditions, including the representations and warranties made by the Company being true, accurate, complete and not misleading on and as of the date of the Underwriting Agreement and, among others, the Settlement Date, (v) the Company having satisfied in all respects its obligations under the Underwriting Agreement and under the terms of the Offering and the Share Subscription Offering; (vi) admission to trading in the Rights occurring no later than 9:00 CET on 2 December 2020; and (vii) the Cornerstone Placement Agreement being in full force and effect and no default under such agreement being outstanding.

Upon the occurrence of specific events, such as (i) any of the conditions precedent not being satisfied or waived, (ii) the Company breaching any of the terms and provisions of the Underwriting Agreement, (iii) the Company's application for admission of the Rights and of the Offer Certificates being withdrawn by the Company and/or refused by Euronext Amsterdam, (iv) there having been a material adverse change in or affecting, amongst other things, the business, financial position, results of operations or business prospects of the Company and its subsidiaries taken as a whole or in financial markets, each Underwriter may, following consultation with the Company to the extent reasonably practicable (except that such consultation with the Company is not required in connection with the fulfilment of the conditions precedent), elect to terminate the Underwriting Agreement.

The Offer Securities have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, delivered or otherwise transferred, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with all applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Securities are being offered and sold (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and (ii) within the United States only to persons reasonably believed to be QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirement under the US Securities Act. There will be no public offer of the Offer Securities in the United States.

If settlement does not take place on the Settlement Date as planned or at all, the Offering will be withdrawn, the obligations of the Underwriters to procure subscribers for, or themselves to subscribe and pay for any Rump Certificates or Offer Certificates (as the case may be) will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Certificates will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market or in any other manner.

All dealings in Rights prior to the closing of the Offering are at the sole risk of the parties concerned. The Company, the Underwriters, the Subscription, Listing and Paying Agent and Euronext Amsterdam do not accept any responsibility or liability to any person as result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext Amsterdam.

ING Bank N.V. is not a registered broker-dealer in the United States, and therefore, to the extent that it intends to effect any offers or sales of Offer Certificates in the United States or to US persons, it will do so through its affiliate, ING Financial Markets LLC, a US registered broker-dealer, pursuant to applicable US securities laws.

Potential Conflicts of Interests

Barclays Bank Ireland PLC is regulated by the Central Bank of Ireland, ING Bank N.V., Coöperatieve Rabobank U.A. and ABN AMRO Bank N.V. are regulated by the Dutch Central Bank (De Nederlandsche Bank). The Underwriters are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than to the Company for giving advice in relation to the Offering and for the listing and trading of the New Certificates and/or any other transaction or arrangement referred to in this Prospectus.

Certain of the Underwriters and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in various commercial banking, investment banking and financial advisory transaction and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Each of the Underwriters and their respective affiliates may provide such services to the Company and/or the Company's affiliates in the future. In particular, Coöperatieve Rabobank U.A., ING Bank N.V., HSBC Bank plc, ABN AMRO Bank N.V., Credit Suisse (Switzerland) Ltd., Barclays Bank PLC and BNP Paribas S.A., Netherlands Branch, or their respective affiliates, are lenders under the Existing Revolving Credit Facility Agreement and the Credit Facility Agreement. In addition, Coöperatieve Rabobank U.A., ING Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, ABN AMRO Bank N.V. and HSBC Egypt S.A.E. are guarantee providers to the Group. Furthermore, Coöperatieve Rabobank U.A., and ABN AMRO Bank N.V. are lenders under the Sale-and-Leaseback. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Underwriters or their affiliates that have a lending relationship with the Company may routinely hedge their credit exposure to the Company consistent with

their customary risk management policies; a typical hedging strategy would include these Underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Company.

In connection with the Offering, each of the Underwriters and any of its respective affiliates may take up the Rump Certificates as a principal position and, in that capacity, may retain, purchase or sell for its own account such securities and any securities of the Company or related investments, and may offer or sell such securities or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to the Offer Certificates or the Rump Certificates being offered or placed should be read as including any offering or placement of securities to any of the Underwriters and any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financial arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of securities including the Offer Certificates. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with investors' and the Company's interests.

In the event that the Underwriters subscribe for Offer Securities which are not taken up by Eligible Persons, the Underwriters may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

Lock-up Arrangements

The Joint Global Coordinators may, in their sole discretion and at any time, waive the restrictions, including those on sales, issuances or transfers of Certificates, described below.

Pursuant to the Underwriting Agreement, the Company has agreed with the Underwriters that, for a period of 180 days after the Settlement Date (the lock-up period), it will not, except as set forth below, without the prior consent of each of the Underwriters, (i) issue, offer, sell, contract to issue or sell, grant any option, right or warrant to, purchase or otherwise transfer or dispose of, (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of, or (iii) create any charge or security interest over, any Ordinary Shares, Certificates or any securities exchangeable for or convertible into or exercisable for Certificates, Ordinary Shares or warrants or other rights to purchase such shares or other instruments with a similar effect to the foregoing and shall not publicly announce any intention to do any of such things or make available a prospectus or file a registration statement with respect to any of such things.

The foregoing restrictions shall not apply to:

- the issue of Ordinary Shares (i) underlying the Cornerstone Certificates to Cornerstone Investors in the Cornerstone Placement, (ii) underlying the Offer Certificates and the Rump Certificates in accordance with the Underwriting Agreement, (iii) to Registered Shareholders in the Share Subscription Offering, (iv) underlying Certificates to be issued upon conversion of the 2016 Convertible Notes, and (v) underlying Certificates to be issued upon conversion of the 2017 Convertible Notes;
- the grant or exercise of options or other rights to acquire Ordinary Shares, Certificates or rights related to Ordinary Shares or Certificates under the employees' share and incentive schemes of the Group;
- the repurchase of the 2016 Convertible Notes; or
- the issue of cumulative protective preference shares to the Foundation Protective Preference Shares pursuant to an exercise of the option agreement in place between that foundation and the Company.

SELLING AND TRANSFER RESTRICTIONS

No action has been taken by the Company or the Underwriters that would permit, other than pursuant to the Offering, an offer of the Offer Securities or possession or distribution of this Prospectus or any other offering material in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offer of the Offer Securities in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Exercise of Rights

Rights are granted to Holders of Certificates as at the Record Date. Rights credited to the account of a person that is not an Eligible Person (as defined in "—Representations and warranties by investors in the Offering"), shall not constitute an offer of Offer Certificates to such person.

The Company reserves the right, with sole and absolute discretion, to treat as invalid the exercise, purported exercise or transfer of any Rights, which appears to the Company or the Company's agents:

- to have been executed, effected or dispatched from outside the Netherlands, unless the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction;
- to involve a (potential) breach or violation of the laws or regulations of any jurisdiction;
- to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus;
- to purport to exclude or modify any of the representations and warranties required or deemed to be made by an exercising Right holder, as set out in "—Representations and warranties by investors in the Offering".

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit the investor to exercise Rights if the Company, in the Company's sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. In any such case, neither the Company nor the Underwriters and the Subscription, Listing and Paying Agent accept any liability for any actions that the investor takes or for any consequences that the investor may suffer by the Company accepting the investor's exercise of Rights.

Representations and warranties by investors in the Offering

Subject to certain exceptions, each person who (i) accepts, takes up, delivers, sells or otherwise transfers Rights, (ii) exercises Rights, or (iii) purchases, subscribes for, trades or otherwise deals in Offer Securities being granted or offered, respectively, in the Offering, will be deemed to have made, and in some cases in addition be required to explicitly confirm, each of the following representations and warranties to the Company, to the Subscription, Listing and Paying Agent, to the Underwriters and to any person acting on their behalf, unless, in the Company's sole discretion, the Company waives such requirement:

In relation to the Rights Offering:

- The investor was a Holder of Certificates as at the Record Date, or the investor lawfully acquired or may lawfully acquire Rights, directly or indirectly, from such a Holder of Certificates or from a person that subsequently lawfully acquired Rights.

In relation to the Offering:

- The investor may lawfully be granted or offered, accept, take up, obtain, purchase, exercise, subscribe for, receive, trade or otherwise deal in Offer Securities in the jurisdiction in which the investor resides or is currently located;
- Subject to the exceptions described under "—United States", "—European Economic Area and the United Kingdom" and "—United Kingdom" below, the investor (i) is resident or located in the Netherlands, and (ii) is not accepting an offer to acquire, take up or exercise Offer Securities on a nondiscretionary basis for a person who is resident or located outside the Netherlands at the time the instruction to accept was given;
- Either (i) the investor is not and, at the time of exercising its rights or otherwise acquiring any Offer Securities will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or (ii) it is and, at the time of exercising its rights or otherwise acquiring any Offer Securities will be, a QIB that is acquiring such securities for its own account or for the account of one or more other QIBs for which it is acting as duly authorised fiduciary or agent with sole investment discretion with respect to each such account;

- The investor understands that none of the Rights, the Offer Certificates and the Rump Certificates have been or will be registered under the US Securities Act and may not be offered, sold, pledged, taken up, exercised, resold, delivered or otherwise transferred, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with all applicable securities laws of any state or other jurisdiction of the United States;
- The investor is either located outside the United Kingdom, or the investor is a person who is described under "—United Kingdom" below;
- The investor is not acquiring Offer Securities with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such Offer Securities into a jurisdiction where such cannot be lawfully done.

A person who can make the representations and warranties described above shall be deemed an "**Eligible Person**" for the purposes of the Offering, provided that Eligible Persons residing or otherwise located in the United States will not be entitled to exercise any Rights unless they have duly completed and returned an investor letter as described below in "—United States".

The Company, the Underwriters the Subscription, Listing and Paying Agent and any persons acting on their behalf will rely upon the truth and accuracy of the investor's representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person acting on behalf of an eligible holder of Rights or another person exercising or purchasing Offer Securities (including, without limitation, as a nominee, custodian or trustee), such person will be required to provide the foregoing representations and warranties to the Company, the Underwriters and the Subscription, Listing and Paying Agent with respect to the exercise of Rights or purchase of Offer Securities on behalf of such person. If a person does not or is unable to provide the foregoing representations and warranties, neither the Company, nor the Underwriters and the Subscription, Listing and Paying Agent, nor any persons acting on behalf of either of the Company, the Underwriters or the Subscription, Listing and Paying Agent, will be bound to authorise the allocation of any Offer Certificates to such person or the person on whose behalf such person is acting; neither will they be liable for any damages incurred as a result thereof.

United States

The Offer Securities have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, delivered or otherwise transferred, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with all applicable securities laws of any state or other jurisdiction of the United States.

In the United States, the Offer Securities will be sold only to persons reasonably believed to be QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act. All offers and sales of the Offer Securities outside the United States will be made in "offshore transactions" in compliance with Regulation S under the US Securities Act.

Any person resident or otherwise located in the United States wishing to subscribe for the Offer Certificates in the Rights Offering must execute an investor letter satisfactory to the Company, a form of which may be obtained from the Subscription, Listing and Paying Agent at as.exchange.agency@nl.abnamro.com, and deliver such letter to the Company and the Subscription, Listing and Paying Agent, with a copy to such person's financial intermediary, in accordance with the instructions contained therein, prior to its exercise of any Rights.

In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Offer Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act.

The Offer Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

Each purchaser of the Offer Securities resident or otherwise located within the United States, by accepting delivery of this Prospectus, exercising its Rights or accepting delivery of any Offer Certificates, will be deemed to have represented, agreed and acknowledged that:

- (i) It is and, at the time of any exercise by it of Rights and the time of any acquisition by it of Offer Securities will be, a "qualified institutional buyer" within the meaning of Rule 144A.
- (ii) As a purchaser in a private placement of securities that have not been registered under the US Securities Act, it may only exercise Rights and acquire Offer Certificates for its own account, or for the account of one or more other QIBs, in each case for investment and not with a view to any resale or distribution of any such Shares. If it is acquiring any Offer Securities for the account of one or more QIBs, it represents

that it has sole investment discretion with respect to each such account and that it has full power to make the below acknowledgements, representations and agreements on behalf of each such account.

- (iii) It understands (and each other QIB, if any, for whose account it is exercising Rights and acquiring Offer Securities has been advised, understands and has acknowledged) that such Offer Securities have not been and will not be registered under the US Securities Act and may not be offered, sold, pledged, taken up, exercised, resold, delivered or otherwise transferred except (a) to the Company, (b) in an offshore transaction in accordance with Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Offer Securities into the United States) or (c) pursuant to the exemption from registration under the US Securities Act provided by Rule 144 under the US Securities Act or pursuant to another applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in accordance with any applicable securities laws of any state, province or territory of the United States and of any other jurisdiction.
- (iv) It understands (and each other QIB, if any, for whose account it is exercising Rights and acquiring Offer Securities has been advised, understands and has acknowledged) that such Offer Securities will be acquired by it in a transaction that is exempt from the registration requirements of the US Securities Act and that such Offer Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Securities.
- (v) It understands that the Offer Certificates (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, TAKEN UP, EXERCISED, RESOLD, DELIVERED OR OTHERWISE DISPOSED OF EXCEPT (A) TO THE COMPANY, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITIES INTO THE UNITED STATES) OR (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE, PROVINCE OR TERRITORY OF THE UNITED STATES AND OF ANY OTHER JURISDICTION, SUBJECT TO DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL (AND OF SUCH OTHER EVIDENCE THAT THE COMPANY MAY REASONABLY REQUIRE) THAT SUCH TRANSFER OR SALE IS IN COMPLIANCE WITH THE SECURITIES ACT. BY ITS ACCEPTANCE OF THESE SECURITIES THE PURCHASER REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND THAT IT IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER PURCHASERS WHO ARE QIBS AND AGREES THAT THE SECURITIES ARE NOT BEING ACQUIRED WITH A VIEW TO DISTRIBUTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR RULE 144A UNDER THE US SECURITIES ACT FOR REALES OF THE SECURITIES REPRESENTED HEREBY NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY WILL BE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(A)(3) UNDER THE SECURITIES ACT AND FOR SO LONG AS SUCH SECURITIES ARE "RESTRICTED SECURITIES" (AS SO DEFINED) THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

- (vi) If, in the future, it offers, sells, resells, delivers, pledges, hypothecates, encumbers or otherwise transfers any Offer Securities, it shall notify such subsequent transferee of the transfer restrictions set out herein.
- (vii) The purchaser will not deposit or cause to be deposited such Offer Securities into any depositary receipt facility established or maintained by a depositary bank, so long as such Offer Certificates are "restricted securities" within the meaning of Rule 144(a)(3), and the purchaser understands that such Offer Securities will not settle or trade through the facilities of The Depository Trust Company or any other US exchange or clearing system.
- (viii) It is not an affiliate (as defined in rule 501(b) under the US Securities Act) of the Company, and is not acting on behalf of an affiliate of the Company.
- (ix) It understands and acknowledges that the Company, the Underwriters and their respective affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Securities made other than in compliance with the above-stated restrictions. Except for offers and sales by the Company to QIBs as set forth above, (a) the Company reserves the right to treat as invalid any exercise instructions in respect of Rights that (i)

appears to the Company or its agents to have been executed in or dispatched from the United States, (ii) does not include a warranty to the effect that the person exercising its Rights is neither resident nor located in the United States or (iii) where the Company believes acceptance of such exercise instructions may infringe applicable legal or regulatory requirements, (b) any persons exercising their Rights and applying for Offer Certificates must provide an address outside the United States, and (c) neither the Subscription, Listing and Paying Agent nor any financial intermediary may accept exercise instructions in respect of Rights from clients who have an address in the United States and such notices shall be considered null and void.

Any subscription payments received in respect of exercise instructions that do not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Prospectus or an exercise instructions in respect of Rights and who is not a QIB is required to disregard them.

Prospective purchasers in the Rump Offering that are QIBs are hereby notified that the Company, the Underwriters and other sellers of the Rump Certificates may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

European Economic Area and the United Kingdom

In relation to each state other than the Netherlands which is a party to the agreement relating to the European Economic Area ("EEA") and the United Kingdom (a "**Relevant State**"), an offer to the public of any Offer Securities which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant State, except that an offer to the public in that Relevant State of any Offer Securities may be made at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation ("**Qualified Investor**"); or
- to fewer than 150 natural or legal persons (other than Qualified Investors) in that Relevant State, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling under the scope of article 1(4) of the Prospectus Regulation;

provided that no such offer of Offer Securities shall result in a requirement for the Company or any Underwriter to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to article 23 of the Prospectus Regulation and each person who initially acquires any Offer Securities or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Underwriters and the Company that it is a qualified investor within the meaning of article 2(e) of the Prospectus Regulation.

The Company, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Securities.

United Kingdom

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons who are "qualified investors" (as defined in the Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as "**Relevant Persons**"). In the United Kingdom, the Offer Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Securities will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Prospectus or its contents. The Offer Securities are not being offered to the public in the United Kingdom.

Each Underwriter of the Offer Securities will be deemed to have represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Offer Securities in circumstances in which section 21(1) of the FSMA is complied with or does not apply; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Offer Securities in, from or otherwise involving the United Kingdom.

Australia

This document (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act, and (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act.

The Offer Securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Securities may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Securities may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Securities, each purchaser or subscriber of Offer Securities represents and warrants to the Company, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Securities under this document, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Securities for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Securities each purchaser or subscriber of Offer Securities undertakes to the Company and the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Securities, offer, transfer, assign or otherwise alienate those Offer Securities to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Canada

The Offer Securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Japan

The Offer Securities have not been and will not be registered under the Financial Instruments and Exchange Law (Law No.25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

This Prospectus or any other material relating to the Offer Securities has not been and will not be registered as a prospectus with the monetary authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Offer Securities may not be circulated or distributed, nor may any Offer Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

1. to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289, of Singapore (the "**Securities and Futures Act**");

2. to a relevant person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
3. otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where Offer Securities are subscribed for or purchased under Section 275 by a relevant person that is:

- (i) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) whose sole business is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor.

Offer Securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Securities pursuant to an offer made under Section 275 except to an institutional investor or to a relevant person as defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act:

- A. where no consideration is or will be given for the transfer;
- B. where the transfer is by operation of law; or
- C. as specified in Section 276(7) of the Securities and Futures Act.

Hong Kong

No Offer Securities have been offered or sold or will be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Offer Securities has been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

TAXATION

Tax Warning

Prospective holders and sellers of Certificates, New Certificates, Offer Shares and/or Rights should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Certificates, New Certificates, Offer Shares and/or Rights are transferred or other jurisdictions. In addition, dividends distributed on the Certificates, New Certificates or Offer Shares, or profits realised in respect of the Certificates, New Certificates, Offer Shares and/or Rights, may be subject to taxation, including withholding taxes, in the jurisdiction of the Company, in the jurisdiction of the holder of Certificates, New Certificates, Offer Shares and/or Rights, or in other jurisdictions in which the holder of Certificates, New Certificates, Offer Shares and/or Rights is required to pay taxes. Any such tax consequences may have an impact on the income received from the Certificates, New Certificates, Offer Shares and/or Rights.

Prospective holders should carefully consider the tax consequences of investing in the Certificates, New Certificates, Offer Shares and/or Rights and consult their own tax adviser about their own tax situation. Finally, prospective holders should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

US Federal Income Tax Considerations

The following is a summary of US federal income tax considerations that are generally applicable to the receipt, exercise, expiration and disposition of Rights by a US Holder (as defined below). References to "Ordinary Shares" in this section entitled "US federal income tax considerations" shall be deemed to include Certificates (including Offer Certificates) representing Ordinary Shares. This summary deals only with US Holders that own Ordinary Shares or receive Rights pursuant to the Rights Offering, in each case, as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the receipt, exercise, expiration or disposition of Rights by particular investors in light of their individual investment circumstances. This summary also does not address tax considerations applicable to investors that own (directly or indirectly) 10% or more of the stock of the Company (by vote or value), nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under US federal income tax law (such as banks, financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, regulated investment companies or real estate investment trusts, tax-exempt organisations, brokers or dealers in securities or currencies or traders in securities that elect to use a mark-to-market method of accounting, investors that will hold Ordinary Shares or Rights as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, US expatriates, investors whose functional currency is not US dollars, S corporations and persons holding Ordinary Shares or Rights in connection with a permanent establishment or fixed base outside the United States). This summary does not address any tax consequences arising under any state, local or non-US tax laws, the Medicare tax on "net investment income", the alternative minimum tax or any other US federal tax laws.

This summary is based on the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date of this document. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in US federal income tax consequences different from those discussed below. The Company has not requested, and will not request, a ruling from the United States Internal Revenue Service ("**IRS**") with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions the Company has reached and described herein, or that such contrary position would not be sustained by a court.

For purposes of this discussion, a "US Holder" is a beneficial owner of Ordinary Shares or Rights who is, for US federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation or any other entity treated as a corporation that is organised in or under the laws of the United States, any state thereof or the District of Columbia; (3) a trust if all of the trust's substantial decisions are subject to the control of one or more US persons and the primary supervision of the trust is subject to a US court, or if a valid election is in effect with respect to the trust to be taxed as a US person; or (4) an estate the income of which is subject to US federal income taxation regardless of its source.

The US federal income tax treatment of a partner in a partnership (or an owner of an entity or arrangement treated as a partnership for US federal income tax purposes) that holds Ordinary Shares or Rights will depend on the status of the partner and the activities of the partnership.

Partnerships (and entities or arrangements that are treated as partnerships for US federal income tax purposes) and persons holding Ordinary Shares or Rights through such partnerships should consult their tax advisers concerning the US federal income tax consequences to them and their partners of the receipt, ownership, exercise, expiration and disposition of Rights by the partnership.

The Company believes that it was not a passive foreign investment company ("**PFIC**") for US federal income tax purposes in its most recent completed taxable year and will not become a PFIC in its current taxable year or in the foreseeable future. The following discussion assumes that the Company was not a PFIC for US federal income tax purposes in any previous taxable year and will not become a PFIC in its current taxable year.

THE SUMMARY OF US FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL US HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE RECEIPT, OWNERSHIP, EXERCISE, EXPIRATION AND DISPOSITION OF THE RIGHTS OR ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Taxation in respect of Rights

Issuance of Rights

Based on the particular facts relating to the Rights, the Company believes that the distribution of Rights should not be treated as a taxable stock dividend to US Holders receiving such Rights under Section 305 of the Code. The application of Section 305 of the Code to the Rights Offering is not clear in several respects, and it is possible that the IRS will take a contrary view. In particular, if, as a result of the Rights Offering, a Shareholder's proportionate interest in the earnings and profits or assets of the Company is increased while any other shareholder (or deemed shareholder) receives (or is deemed to receive) a distribution of cash or other property from the Company, the distribution of Rights could be treated as a taxable distribution to a US Holder in an amount equal to the value, if any, of such Rights.

If some shareholders are treated as receiving cash from the Company in connection with the Rights Offering, the receipt of Rights by others (to the extent it results in an increase in their proportionate interest in the assets or earnings and profits of the Company) could be treated as a taxable stock dividend. US Holders are strongly urged to consult their tax advisers regarding the risk of having a taxable distribution as a result of the receipt of Rights.

If Receipt of Rights is not Treated as a Taxable Distribution

The tax consequences described in this section assume that the receipt of Rights is not treated as a taxable distribution to US Holders.

If, on the date of distribution, the fair market value of the Rights is less than 15% of the fair market value of the Ordinary Shares with respect to which the Rights are distributed, the Rights will be allocated a zero tax basis unless the US Holder affirmatively elects to allocate a portion of such US Holder's adjusted tax basis in its Ordinary Shares to the Rights in proportion to the relative fair market values of the US Holder's Ordinary Shares and Rights received, determined on the date of distribution. This election must be made in the US Holder's timely filed US federal income tax return for the taxable year in which Rights are received, and is irrevocable. The election will apply to all of the Rights received by the US Holder pursuant to the Rights Offering. US Holders should consult their own tax advisers regarding the advisability of making such an election and the specific procedures for doing so.

If, on the date of distribution, the fair market value of the Rights is 15% or more of the fair market value of the Ordinary Shares with respect to which Rights are distributed, then, except as discussed below ("Expiration of Rights"), the US Holder's adjusted tax basis in its Ordinary Shares must be allocated between the Ordinary Shares and Rights received, in proportion to their fair market values determined on the date of distribution.

A US Holder's holding period for Rights will include the US Holder's holding period in the Ordinary Shares with respect to which the Rights were distributed (whether or not basis is allocated to the Rights).

If Receipt of Rights is Treated as a Taxable Distribution

The tax consequences described in this section assume that the receipt of Rights is treated as a taxable distribution to a US Holder.

Distributions of Rights to the extent paid out of current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as a dividend in an amount equal to the fair market value of the Rights as of the date of distribution, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in its Ordinary Shares with respect to which the Rights are distributed, and thereafter as capital gain. The Company does not maintain and does not intend to maintain calculations of its earnings and profits in accordance with US federal income tax principles. US Holders should therefore assume that any distributions of Rights made by the Company to such US Holder will be reported as a dividend. A dividend distribution will generally be treated as foreign source "passive" income for US foreign tax credit purposes. US Holders should consult their own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from the Company.

With respect to individuals and certain other non-corporate US Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that: (1) the Company is eligible for benefits of the income tax treaty between the United States and the Netherlands; (2) the Company is not a PFIC with respect to

the US Holder for either the taxable year in which the dividend is paid or the preceding taxable year; (3) certain holding period requirements are met; and (4) the US Holder is not under an obligation to make a related payment with respect to positions in substantially similar or related property. The Company expects to be eligible for benefits under the income tax treaty between the United States and the Netherlands with respect to the current taxable year and in the foreseeable future (assuming that its shares are regularly traded on a recognized stock exchange in the year in which the dividend is paid).

A US Holder will have a basis in the Rights equal to the fair market value of the Rights as of the date of the distribution. A US Holder's holding period for the Rights will begin on the date of the distribution.

Sale or Other Taxable Disposition of Rights

Upon a sale or other taxable disposition of Rights by a US Holder, a US Holder will generally recognise gain or loss equal to the difference, if any, between the amount of cash or other consideration received upon the disposition and the US Holder's adjusted tax basis in the Rights, each as determined in US dollars. Any gain or loss generally will be US source capital gain or loss and will be a long-term capital gain or loss if the US Holder's holding period in the Rights exceeds one year. If the US Holder is not a corporation, long-term capital gains are generally eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitations.

The amount realised on a sale or other taxable disposition of the Rights for amounts paid in euro (or any other currency other than US dollars) will be the US dollar value of the payment received (as determined on the date of the disposition, in accordance with the US Holder's method of accounting). On the settlement date, a US Holder that uses the accrual method of accounting generally will recognize foreign currency exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the US dollar value of the amount received based on the exchange rates in effect on the date of disposition and the settlement date. However, in the case of a cash basis US Holder and, if the Rights were treated as traded on an established securities market in the case of an electing accrual basis US Holder, the amount realised will be based on the US dollar value of the foreign currency as determined by translating the amount paid at the spot rate of exchange on the settlement date of the sale. Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. It is unclear if this election will be available with respect to the sale of the Rights because it is uncertain whether an active trading market on an established securities market will develop for the Rights. Any currency gain or loss realised on the settlement date or on a subsequent conversion of a currency other than US dollars into US dollars will generally be US source ordinary income or loss.

Expiration of Rights

If receipt of Rights was treated as a taxable distribution to a US Holder and the US Holder allows the Rights to expire without selling or exercising them and without receiving any cash or other consideration in exchange therefor, the US Holder should recognize a capital loss equal to its basis in the Rights. The loss generally will be US source capital loss and will be a short-term capital loss if the US Holder's holding period in the Rights is less than or equal to one year. The deductibility of capital losses may be subject to limitations.

If receipt of Rights was not treated as a taxable distribution to a US Holder and the US Holder allows the Rights to expire without selling or exercising them and without receiving any cash or other consideration in exchange therefor, the US Holder will not recognise any loss upon the expiration of the Rights. Upon expiration, if the US Holder had previously allocated to the Rights a portion of the basis in the Ordinary Shares held by the US Holder, that basis will be reallocated to such Ordinary Shares.

Exercise of Rights and Acquisition of Ordinary Shares

A US Holder will generally not recognise income upon the receipt of new Ordinary Shares pursuant to the exercise of Rights.

A US Holder that exercises Rights received in the Rights Offering within 30 days of disposing of any existing Ordinary Shares with respect to which the Rights were distributed at a loss is urged to consult a tax adviser regarding the potential application of the "wash sale" rules under Section 1091 of the Code.

A US Holder's basis in the new Ordinary Shares will equal the sum of the US dollar value of the Issue Price determined at the spot rate on the date of exercise (or, in the case of cash basis and, if the new Ordinary Shares are treated as traded on an established securities market, electing accrual basis taxpayers, the settlement date) and the US Holder's basis, if any, in the Rights exercised to obtain the new Ordinary Shares. For a discussion of differing treatment of cash basis and electing accrual basis taxpayers, refer to the discussion above ("Taxation in Respect of Rights—Sale or Other Taxable Disposition of Rights").

A US Holder's holding period for new Ordinary Shares will begin with and include the date of exercise of the underlying Rights exercised to obtain the new Ordinary Shares.

Information reporting and backup withholding

Distributions of dividends (including any Rights treated as a taxable dividend) and proceeds with respect to the sale or other taxable disposition of Rights paid by a US paying agent or other US intermediary will be reported to the IRS

and to the US Holder as may be required under applicable regulations unless the holder establishes a basis for exemption. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain US Holders are not subject to backup withholding. Any amount withheld may be credited against the holder's US federal income tax liability subject to certain rules and limitations. US Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Rights, including requirements related to the holding of certain "specified foreign financial assets".

Taxation in the Netherlands

This chapter outlines the principal Dutch tax consequences of the acquisition, exercise, holding, settlement, redemption and disposal of the Certificates, New Certificates, Offer Shares and Rights. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Certificates, New Certificates, Offer Shares and/or Rights. For Dutch tax purposes, a holder of Certificates, New Certificates, Offer Shares and/or Rights may include an individual or entity not holding the legal title to the Certificates, New Certificates, Offer Shares and/or Rights, but to whom, or to which, the Certificates, New Certificates, Offer Shares and/or Rights are, or the income from the Certificates, New Certificates, Offer Shares and/or Rights is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Certificates, New Certificates, Offer Shares and/or Rights or on specific statutory provisions. These include statutory provisions attributing Certificates, New Certificates, Offer Shares and/or Rights to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Certificates, New Certificates, Offer Shares and/or Rights.

This chapter is intended as general information only. Prospective holders of Certificates, New Certificates, Offer Shares and/or Rights should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Certificates, New Certificates, Offer Shares and/or Rights.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. For the avoidance of doubt, this summary does not describe the consequences of the possible enactment of the Dutch additional withholding tax on dividends with effect as per 1 January 2024. Please see "Risk Factors—Risks Relating to the Certificates—Dividends distributed by the Company on the Certificates, New Certificates and/or Offer Shares to certain related parties in low-taxed jurisdictions might in the future become subject to an additional Dutch withholding tax on dividends" for more information on the possible enactment of additional withholding tax on dividends in the Netherlands.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the European part of the Kingdom of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively.

In this section any reference to EU member states should be construed as not including the United Kingdom.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (Belastingregeling voor het Koninkrijk), the Tax Regulation for the State of the Netherlands (Belastingregeling voor het land Nederland), the Tax Regulations for the Netherlands and Curacao (Belastingregeling Nederland Curaçao), the Tax Regulations for the Netherlands and St. Maarten (Belastingregeling Nederland Sint Maarten) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This chapter does not describe any Dutch tax considerations or consequences that may be relevant where a holder of Certificates, New Certificates, Offer Shares and/or Rights:

- (i) is an individual for whom income or capital gains derived from the Certificates, New Certificates, Offer Shares and/or Rights are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (aanmerkelijk belang) or a fictitious substantial interest (fictief aanmerkelijk belang) in the Company within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001). Generally, a holder of Certificates, New Certificates, Offer Shares and/or Rights has a substantial interest in the Company if the holder, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder or the partner, owns or holds, or is deemed to own or hold Certificates, New Certificates and/or Offer Shares or certain rights to Certificates, New Certificates and/or Offer Shares, including rights to directly or indirectly acquire Certificates, New Certificates and/or Offer Shares, including the Rights, directly or indirectly representing 5% or more of the Company's issued capital as a whole or of any class of certificates or shares of the Company or profit participating certificates (winstbewijzen) relating to 5% or more of the Company's annual profits or 5% or more of the Company's liquidation proceeds;

- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "CITA"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA);
- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;
- (v) is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the Certificates, New Certificates, Offer Shares and/or Rights (as defined in Section 13 CITA). Generally, a holder of Certificates, New Certificates, Offer Shares and/or Rights is required to apply the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds Certificates and/or New Certificates and/or Offer Shares or Rights effectively representing an interest of 5% or more of the nominal paid-up share capital in the Company;
- (vi) holds the Certificates, New Certificates, Offer Shares and/or Rights through an entity which is treated as transparent for Dutch tax purposes, while being treated as a resident under the laws of another state; or
- (vii) that is an entity which is a resident of Aruba, Curacao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Certificates, New Certificates, Offer Shares and/or Rights are attributable.

Withholding Tax

A holder of Certificates, New Certificates and/or Offer Shares is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed by the Company. Generally, the Company is responsible for the withholding of such dividend withholding tax at source.

Dividends distributed by the Company include, but are not limited to:

- (i) distributions of profits in cash or in kind, whatever they be named or in whatever form;
- (ii) proceeds from the liquidation of the Company or proceeds from the repurchase of shares that correspond with the Certificates and/or New Certificates or the repurchase of Offer Shares by the Company, other than as a temporary portfolio investment (*tijdelijke belegging*), in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;
- (iii) the par value of the ordinary shares that correspond with the Certificates and/or New Certificates and/or the par value of the Offer Shares issued to a holder of Certificates, New Certificates and/or Offer Shares or an increase in the par value of such corresponding shares and/or Offer Shares, to the extent that no related contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- (iv) partial repayment of paid-in capital, that is:
 - (a) not recognised for Dutch dividend withholding tax purposes, or
 - (b) recognised for Dutch dividend withholding tax purposes, to the extent that the Company has "net profits" (*zuivere winst*), unless (a) the General Meeting has resolved in advance to make this repayment, and (b) the par value of the ordinary shares that correspond with the Certificates and/or New Certificates and/or the par value of the Offer Shares concerned has been reduced by an equal amount by way of an amendment to the Articles of Association. The term "net profits" includes anticipated profits that have yet to be realised.

Subject to certain exceptions under Dutch domestic law, the Company may not be required to transfer to the Dutch tax authorities the full amount of Dutch dividend withholding tax due in respect of dividends distributed by the Company, if the Company has received a profit distribution from a qualifying foreign subsidiary as described in Section 11 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) (the "DWTA"), which distribution (i) is exempt from Dutch corporate income tax and (ii) has been subject to a foreign withholding tax of at least 5%. The amount that does not have to be transferred to the Dutch tax authorities can generally not exceed the lesser of either (a) 3% of the dividends distributed by the Company, or (b) 3% of the profit distributions the Company received from qualifying foreign subsidiaries in the calendar year in which the Company distributes the dividends (up to the moment of this dividend distribution) and the two previous calendar years; further limitations and conditions apply.

If a holder of Certificates, New Certificates and/or Offer Shares is resident or deemed to be resident in the Netherlands, such holder is generally entitled to a credit for any Dutch dividend withholding tax against such holder's Dutch tax liability and to a refund of any residual Dutch dividend withholding tax.

Depending on specific circumstances, a holder of Certificates, New Certificates and/or Offer Shares resident in a country other than the Netherlands may be entitled to exemptions from, reduction of, or full or partial refund of,

Dutch dividend withholding tax under Dutch law, EU law, the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Community (but only for Dutch tax events arising up to and including 31 December 2020 (which date may be extended) ("**Final Transition Date**")), or treaties for the avoidance of double taxation.

A holder of Certificates, New Certificates and/or Offer Shares that is resident (i) in an EU member state, or (ii) the United Kingdom (for Dutch tax events arising up to and including the Final Transition Date), or (iii) in a state that is a party to the Agreement on the EEA (*i.e.*, Iceland, Liechtenstein or Norway), or (iv) in a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters, is entitled to a full or partial refund of Dutch dividend withholding tax incurred in respect of the Certificates, New Certificates and/or Offer Shares if the final tax burden in respect of the dividends distributed by the Company of a comparable Dutch resident holder of Certificates, New Certificates and/or Offer Shares is lower than the withholding tax incurred by the non-Dutch resident holder of Certificates, New Certificates and/or Offer Shares. The refund is granted upon request, and is subject to conditions and limitations. No entitlement to a refund exists if the disadvantage for the non-Dutch resident holder of Certificates, New Certificates and/or Offer Shares is entirely compensated in such holder's state of residence under the provisions of a treaty for the avoidance of double taxation concluded between this state of residence and the Netherlands.

If a holder of Certificates, New Certificates and/or Offer Shares:

- (i) is an entity which is resident in an EU member state, the United Kingdom (for Dutch tax events arising up to and including the Final Transition Date), or a state that is a party to the EEA, or is a Qualifying Holder (as defined below);
- (ii) is not subject to a profit tax levied by that state; and
- (iii) would not have been subject to Dutch corporate income tax had the holder of Certificates or New Certificates and/or Offer Shares been resident in the Netherlands,

such holder will generally be eligible for a refund of Dutch dividend withholding tax on dividends distributed by the Company.

For purposes of the above, a "**Qualifying Holder**" is an entity that (i) is resident in a jurisdiction with which the Netherlands can exchange information in line with the international standard on exchange of information, and (ii) holds its Certificates, New Certificates and/or Offer Shares as a portfolio investment, *i.e.*, its Certificates, New Certificates and/or Offer Shares are not held with a view to establish or maintain lasting and direct economic links between the holder of Certificates, New Certificates and/or Offer Shares and the Company and the Certificates, New Certificates and/or Offer Shares do not allow the holder of Certificates, New Certificates and/or Offer Shares to participate effectively in the management or control of the Company.

A holder of Certificates, New Certificates and/or Offer Shares who is resident in the United States for purposes of the 1992 treaty for the avoidance of double taxation between the United States and the Netherlands, as amended most recently by the Protocol signed 8 March 2004 (the "**Treaty**") (a "**US Holder** ") and who is entitled to the benefits of the Treaty, will be entitled to an exemption from Dutch dividend withholding tax if, for instance, the US Holder is an exempt pension trust as described in Article 35 of the Treaty or an exempt organization as described in Article 36 of the Treaty. A US Holder that qualifies for an exemption from, or a reduction of, Dutch dividend withholding tax may generally claim (i) an exemption or reduction at source, or (ii) a refund, by making the requisite filings within three years after the end of the calendar year in which the Dutch dividend withholding tax was levied.

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends paid by the Company is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of those dividends.

The DWTA provides for a non-exhaustive negative description of a beneficial owner. According to the DWTA, a holder of Certificates, New Certificates and/or Offer Shares will not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- (i) a person other than the holder of Certificates, New Certificates and/or Offer Shares wholly or partly, directly or indirectly, benefits from the dividends;
- (ii) whereby this other person retains or acquires, directly or indirectly, an interest similar to that in the Certificates, New Certificates and/or Offer Shares on which the dividends were paid; and
- (iii) that other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the holder of Certificates, New Certificates and/or Offer Shares.

No Dutch dividend withholding tax will be due upon the issue of the Rights or with respect to the Unexercised Rights Payments.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following holders of Certificates, New Certificates, Offer Shares and/or Rights:

- (i) individuals who are resident or deemed to be resident in the Netherlands for Dutch income tax purposes ("**Dutch Resident Individuals**"); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes ("**Dutch Resident Corporate Entities**").

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at statutory progressive rates with a maximum of 49.5% on any benefits derived or deemed to be derived from the Certificates, New Certificates and/or Rights, including any capital gains realised on any disposal of the Certificates, New Certificates, Offer Shares and/or Rights and for a holder of Rights any Unexercised Rights Payments, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, the Certificates, New Certificates, Offer Shares and/or Rights held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Certificates, New Certificates, Offer Shares and/or Rights are not attributable to that enterprise or miscellaneous activities, will be subject to an annual Dutch income tax imposed on a fictitious yield on the Certificates, New Certificates, Offer Shares and/or Rights under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Certificates, New Certificates, Offer Shares and/or Rights, is set at a percentage of the positive balance of the fair market value of these assets, including the Certificates, New Certificates, Offer Shares and/or Rights, and the fair market value of these liabilities. The percentage increases:

- (i) from 1.7893% over the first €72,797 of such positive balance;
- (ii) to 4.1859% over any excess positive balance between €72,797.01 up to and including €1,005,572; and
- (iii) to a maximum of 5.28% over any excess positive balance of €1,005,572.01 or higher.

The percentages under (i) to (iii) will be reassessed each year and the amounts under (i) to (iii) will be adjusted for inflation each year. No Dutch taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Certificates, New Certificates, Offer Shares and/or Rights, and liabilities that are taxed under this regime is measured once in each calendar year on 1 January. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to Dutch corporate income tax at statutory rates up to 25% on any benefits derived or deemed to be derived from the Certificates, New Certificates, Offer Shares and/or Rights, including any capital gains realised on their disposal and for a holder of Rights any Unexercised Rights Payments.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following holders of Certificates, New Certificates, Offer Shares and/or Rights:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands for Dutch income tax purposes ("**Non-Dutch Resident Individuals**"); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands for Dutch corporate income tax purposes ("**Non-Dutch Resident Corporate Entities**").

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Certificates, New Certificates, Offer Shares and/or Rights, other

than withholding tax as described above, or, in respect of a holder of Rights, any Unexercised Rights Payment, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Certificates, New Certificates, Offer Shares and/or Rights are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Certificates, New Certificates, Offer Shares and/or Rights, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Certificates, New Certificates, Offer Shares and/or Rights are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Certificates, New Certificates, Offer Shares and/or Rights, other than withholding tax as described above, unless the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Certificates, New Certificates, Offer Shares and/or Rights are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities pursuant to treaties for the avoidance of double taxation.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Certificates, New Certificates, Offer Shares and/or Rights by, or inheritance of the Certificates, New Certificates, Offer Shares and/or Rights on the death of, a holder of Certificates, New Certificates, Offer Shares and/or Rights, unless:

- (1) the holder of Certificates, New Certificates, Offer Shares and/or Rights is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of this holder;
- (2) the holder of Certificates, New Certificates, Offer Shares and/or Rights dies within 180 days after the date of the gift of the Certificates, New Certificates, Offer Shares and/or Rights and was, or was deemed to be, resident in the Netherlands at the time of such holder's death but not at the time of the gift; or
- (3) the gift of the Certificates, New Certificates, Offer Shares and/or Rights is made under a condition precedent and the holder of Certificates, New Certificates, Offer Shares and/or Rights is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift tax or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the death of the holder of Certificates, New Certificates, Offer Shares and/or Rights. For purposes of Dutch gift tax, any individual, irrespective of nationality, will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the holder of Certificates, New Certificates, Offer Shares and/or Rights by reason only of the issue, exercise, purchase, ownership, settlement, redemption or disposal of the Certificates, New Certificates, Offer Shares and/or Rights.

Residency

A holder of Certificates, New Certificates, Offer Shares and/or Rights will not become a resident or deemed resident of the Netherlands by reason only of the acquisition of or holding the Certificates, New Certificates, Offer Shares and/or Rights.

INDEPENDENT AUDITORS

Ernst & Young Accountants LLP, independent auditors, has audited the 2019 Consolidated Financial Statements, the 2018 Consolidated Financial Statements and the 2017 Consolidated Financial Statements, and has issued unqualified independent auditor's reports thereon, which are incorporated by reference in this Prospectus.

Ernst & Young Accountants LLP also reviewed the Interim Financial Statements and its independent auditor's review report contains the following material uncertainty relating to going concern: "We draw attention to Note 3 Going concern which indicates that EUR 505.6 million of liabilities drawn under the revolving credit facility and EUR 150.9 million of subordinated unsecured convertible bonds are due within one year of the approval date of the financial statements and the Company requires a refinancing to satisfy these liabilities. These conditions, along with other matters described in Note 3 Going concern, Note 19 Loans and borrowings and Note 6 Estimates, judgements and uncertainties indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter." The Interim Financial Statements and the independent auditor's review report are included in this Prospectus.

Ernst & Young Accountants LLP is an independent registered audit firm with its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The office address of the independent auditor that signed the independent auditor's reports is Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands. The auditors of Ernst & Young Accountants LLP are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

GENERAL INFORMATION

Listing and Admission to Trading

Applications will be made for admission to listing and trading in the Rights, the Cornerstone Certificates and the Offer Certificates on Euronext in Amsterdam, a regulated market of Euronext Amsterdam. The Company expects trading in the Rights on Euronext Amsterdam to commence at 9:00 CET on 2 December 2020 and to continue until 17:40 CET on 9 December 2020. The Rights will be traded on Euronext Amsterdam under the symbol "FURRI" and ISIN NL00150001Y3. The Company expects that the New Certificates will be admitted to listing and that trading in the Cornerstone Certificates will commence on Euronext Amsterdam at 9:00 CET on or about 2 December 2020, and that trading in the Offer Certificates will commence on Euronext Amsterdam at 9:00 CET on 14 December 2020. The Certificates are listed on Euronext Amsterdam under the symbol "FUR" and ISIN NL0000352565.

The Ordinary Shares underlying the Certificates do not have an ISIN.

Expenses of the Offering

The estimated expenses, commissions and taxes payable by the Company in connection with the Cornerstone Placement, the Offering and the Share Subscription Offering amount to €11.6 million. For more information on the Offering, see also "Reasons for the Offering and Use of Proceeds".

Availability of Documents

The following documents (or copies thereof) may be obtained free of charge from the Company's website (www.fugro.com):

- this Prospectus
- the Articles of Association
- the Interim Financial Statements for the nine months ended 30 September 2020, including the notes thereto, but excluding any documents incorporated by reference therein
- the 2019 Consolidated Financial Statements, including the notes thereto and the independent auditor's report thereon, but excluding any documents incorporated by reference therein
- the 2018 Consolidated Financial Statements, including the notes thereto and the independent auditor's report thereon, but excluding any documents incorporated by reference therein
- the 2017 Consolidated Financial Statements, including the notes thereto and the independent auditor's report thereon, but excluding any documents incorporated by reference therein

DEFINITIONS

The following definitions are used in this Prospectus:

2016 Convertible Notes	The €190.0 million aggregate principal amount of 4.00% unsecured notes due 26 October 2021 issued by the Company on 26 October 2016
2017 Annual Report	The Group's annual report for the year ended 31 December 2017
2017 Consolidated Financial Statements	The Group's audited consolidated financial statements as of and for the years ended 31 December 2017
2017 Convertible Notes	The €100.0 million aggregate principal amount of 4.50% unsecured notes due 2 November 2024 issued by the Company on 2 November 2017
2018 Annual Report	The Group's annual report for the year ended 31 December 2018
2018 Consolidated Financial Statements	The Group's audited consolidated financial statements as of and for the years ended 31 December 2018
2019 Annual Report	The Group's annual report for the year ended 31 December 2019
2019 Consolidated Financial Statements	The Group's audited consolidated financial statements as of and for the years ended 31 December 2019
9M 2019	The nine-month period ended 30 September 2019
9M 2020	The nine-month period ended 30 September 2020
AFM	The Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Annual Accounts	The annual accounts referred to in article 2:391 BW
ARGAS	Argas Co Ltd
Articles of Association	The articles of association of the Company as they will read immediately after determination of the Issue Price
ASIC	The Australian Securities and Investments Commission
Audit Committee	The audit committee of the Supervisory Board
AUV	Autonomous underwater vehicle
b/d	Barrels per day
BEPS	The Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting project
Board of Management	The board of management (<i>raad van bestuur</i>) of the Company
Board of Management Rules	The rules governing the internal proceedings of the Board of Management and of the Executive Leadership Team
Brexit	The United Kingdom's withdrawal from the European Union pursuant to Article 50 of the Treaty on European Union following a national referendum in June 2016
BW	Dutch Civil Code
Call Option	Call option granted by the Company to the Foundation Protective Preference Shares
CDO	Chief Data Officer
CET	Central European Time
Certificates	Certificates representing Ordinary Shares in the capital of the Company
Certificate Terms	The terms and conditions laid down in a notarial deed governing the Certificates adopted by the Foundation Trust Office and amended on 18 April 2013

Charter Agreement	The agreements in which the Sale-and-Leaseback are documented
Charterer	Fugro Singapore Marine Pte. Ltd. or Fugro Netherlands Marine B.V.
Code	Section 1221 of the Internal Revenue Code of 1986, as amended
Company	Fugro N.V. a public limited liability company (<i>naamloze vennootschap</i>)
Consolidated Financial Statements	The audited consolidated financial statements of the Group for the years ended 31 December 2019, 31 December 2018 and 31 December 2017
Conversion Securities	The ordinary shares in the Company, or the certificates thereof, into which the 2016 Convertible Notes and 2017 Convertible Notes are convertible
Convertible Financing Preference Shares	Cumulative convertible financing preference shares in the Company's share capital, with a nominal value of €0.05 each, which can be subdivided into two series of five million (5,000,000) cumulative convertible financing preference shares, series CPA1 and CPA2
Cornerstone Certificates	20,497,488 new Certificates issued to the Cornerstone Investors
Cornerstone Investors	A certain number of investors including NN Investment Partners, ASR Vermogensbeheer N.V. and Sterling Strategic Value Fund SA, SICAV-RAIF
Cornerstone Placement	The cornerstone placement, in which on 30 November 2020 the Company issued 20,497,488 Cornerstone Certificates at a subscription price of €2.60 per Certificate to the Cornerstone Investors and that is expected to settle on 1 December 2020, raising proceeds of €53.3 million
Cornerstone Placement Agreement	The cornerstone placement agreement entered into on 19 October 2020 between the Company and the Cornerstone Investors
Corporations Act	Corporations Act 2001 of the Commonwealth of Australia
Covid-19	The Coronavirus
CPT	Cone penetration testing
Credit Facility Agreement	The credit facility agreement relating to the €425.0 million senior term and revolving credit facility, which will become effective on the Settlement Date pursuant to the amendment and restatement agreement entered into on 30 November 2020 among the Company, certain of its subsidiaries, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc as lenders and Coöperatieve Rabobank U.A. as agent and Security Agent
Credit Facility	The Term Loan and the Revolving Credit Facility
Dutch Corporate Governance Code	The Dutch corporate governance code issued on 8 December 2016
Dutch SRD Act	The Dutch act to implement the Shareholder Rights Directive II (<i>bevordering van de langetermijnbetrokkenheid van aandeelhouders</i>)
EEA	European Economic Area
EGM	The Company's extraordinary general meeting held on 30 November 2020
EIA	US Energy Information Administration
Eligible Person	Any person who is not resident or located in a jurisdiction outside the Netherlands wherein the Rights and the Offer Certificates may not be offered, except to the extent such person is able to make certain representations and warranties as set out in this Prospectus, and with respect to which Fugro, in its sole discretion, is satisfied that such person may lawfully participate in the Offering
Enterprise Chamber	The Dutch enterprise chamber of the court of appeal in Amsterdam

ESG	Environmental, social and governance
EU	European Union
Euro or €	The lawful currency of the European Economic and Monetary Union
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Excess Amount	The aggregate proceeds for the Rump Certificates offered and sold in the Rump Offering that exceeds the aggregate Issue Price for such Rump Certificates
Exchange Act	US Securities Exchange Act of 1934, as amended
Executive Leadership Team	The Group's executive leadership team
Executive Leadership Team Member	A member of the Executive Leadership Team
Exercise Period	From 9:00 CET on 2 December 2020 until 10 December 2020 at 10:00 CET for the retail or institutional investors that are holders of Rights and 12:00 CET for the intermediaries
Existing Revolving Credit Facility	The €575 million existing revolving credit facility pursuant to the Existing Revolving Credit Facility Agreement
Existing Revolving Credit Facility Agreement	The multicurrency revolving facility agreement for the Company for €575 million, originally dated 3 December 2015 (as amended from time to time)
FCI	Fugro Consultants International N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of Curaçao
FCPA	The US Foreign Corrupt Practices Act
FFI	Fugro Financial International N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of Curaçao
FID	Final investment decisions
Financial Adviser	Perella Weinberg Partners UK LLP
Financial Year 2017	The year ended 31 December 2017
Financial Year 2018	The year ended 31 December 2018
Financial Year 2019	The year ended 31 December 2019
Financial Year 2020	The year ending 31 December 2020
Financing Preference Shares	Cumulative financing preference shares in the Company's share capital, with a nominal value of €0.05 each, which can be subdivided into two series of five million (5,000,000) cumulative financing preference shares, series FP1 and FP2
FMSA	Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
Foundation Continuity	Stichting Continuïteit Fugro, a foundation incorporated under the laws of Curaçao (<i>stichting</i>)
Foundation Trust Office	Stichting Administratiekantoor Fugro, a foundation incorporated under the laws of the Netherlands (<i>stichting</i>)
Foundation Trust Office Articles	The articles of association of the Foundation Trust Office

Foundation Trust Office Board	Management board of the Foundation Trust Office
Foundation Protective Preference Shares	Stichting Beschermingspreferente aandelen Fugro, a foundation incorporated under the laws of the Netherlands
FRSA	Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>)
FSMA	Financial Services and Markets Act 2000, as amended
FTEs	Full time equivalent personnel
General Meeting	General meeting of the Company, being the corporate body that consists of Shareholders with voting rights, Holders of Certificates with voting rights, pledgees with voting rights and usufructuaries' with voting rights at a General Meeting, or where the context so requires, the physical meeting in which Persons Entitled To Attend General Meetings assemble
Geo-data	Information related to the Earth's surface, subsurface and the structures built on it
Group	The Company and its Group Companies
Group Companies	The Company's subsidiaries within the meaning of article 2:24b BW
Guarantee	The guarantee and indemnity deed by which the Company guarantees the obligations under the Charter Agreement
Holder of Certificates	Each person holding Certificates, other than the Company in respect of Certificates it holds in treasury
IAS	International Accounting Standards
IEA	International Energy Agency
IFRS	The International Financial Reporting Standards as adopted by the European Union
IMF	International Monetary Fund
Independent Auditor	Ernst & Young Accountants LLP
Intercreditor Agreement	The intercreditor agreement that will be entered into among the Lenders, certain of the Company's other creditors, the Company and certain of its subsidiaries, and the Security Agent, which will become effective on the Settlement Date
Interim Financial Statements	The unaudited condensed consolidated interim financial statements for the Group as of and for the three and nine months ended 30 September 2020
ISIN	International securities identification number
Issue Price	The issue price of the Offer Certificates
ITAR	The US International Traffic in Arms Regulation
Joint Bookrunners	Barclays Bank Ireland PLC, ING Bank N.V., Coöperatieve Rabobank U.A. , ABN AMRO Bank N.V., BNP Paribas, Credit Suisse Securities, Sociedad De Valores, S.A. and HSBC Bank plc in their capacity as joint bookrunners
Joint Global Coordinators	Barclays Bank Ireland PLC, ING Bank N.V. and Coöperatieve Rabobank U.A. in their capacity as joint global coordinators
Lenders	ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd., HSBC Bank plc and ING Bank N.V. as lenders
LEI	Legal Entity Identifier
LNG	Liquefied natural gas
LTI	Long-term incentive compensation package for the Board of Management

Managing Director	A member of the Board of Management
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and the Council
MARPOL	The International Convention for the Prevention of Pollution from Ships
Meeting Rights	The right to attend and speak at a General Meeting
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
New Certificates	The Offer Certificates and the Cornerstone Certificates
NN Investment Partners	NN Investment Partners B.V. (acting in its capacity as asset manager for and on behalf of its affiliated clients in the Netherlands (all entities part of NN Group N.V.))
Nomination Committee	The nomination committee of the Supervisory Board
Offer Certificates	Up to 92,960,719 new certificates representing ordinary shares with a nominal value of €0.05 each that will be offered in the Offering
Offering	The Rights Offering and Rump Offering
Offer Securities	Offer Certificates, Rump Certificates and Rights
Offer Shares	New Ordinary Shares
OFS	Oil field services
OPEC+	The Organisation of Petroleum Exporting Countries and other major oil producing nations
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
Ordinary Shares	The ordinary shares in the Company's share capital, with a nominal value of €0.05 each
Owners	ICON Scout Pte. Ltd. and ICON Voyager Pte. Ltd.
Persons Entitled To Attend General Meetings	Shareholders, Holders of Certificates, pledgees with Meeting Rights and usufructuaries' with Meeting Rights
Prospectus	This prospectus dated 1 December 2020
Prospectus Regulation	Regulation (EU) 2017/1129, as amended
Protective Preference Shares	Cumulative white knight preference shares in the Company's share capital, with a nominal value of €0.05 each
QHSSE	Quality, Health, Safety, Security and Environment
QIBs	Qualified institutional buyers as defined in Rule 144A of the US Securities Act
Record Date	means 17:40 CET on 3 December 2020
Refinancing	Refinancing which consists of using the net proceeds of the Cornerstone Placement, the Offering and the Share Subscription Offering, amounts borrowed under the Credit Facility and cash from the Group's balance sheet for the repayment of the Existing Revolving Credit Facility, the repurchase and/or redemption of the 2016 Convertible Notes, a pre-payment under the Sale-and-Leaseback and payment of fees
Registered Shareholder	Each holder of registered Ordinary Shares other than the Foundation Trust Office
Regulation S	Regulation S under the US Securities Act
Relevant Person	A relevant person within the meaning of the Order
Relevant State	Each member state of the EEA and the United Kingdom

Remuneration Committee	The remuneration committee of the Supervisory Board
Revolving Credit Facility	The Group's new €225 million revolving credit facility with a maturity of December 2023, arranged by, among others, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc
Rights	The transferable subscription rights for Certificates or Ordinary Shares held on the Record Date
Rights Offering	The offer to subscribe for Offer Certificates through the exercise of the Rights
ROCE	Return on Capital Employed
ROV	Remotely Operated Vehicle
RRI	Robertson Research International Group Pension Scheme
Rule 144A	Rule 144A under the US Securities Act
Rump Certificates	The Offer Certificates that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period, any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering in the form of Certificates
Rump Offering	The offer and sale of the Rump Certificates
Rump Offering Price	The price per Rump Certificate
Sale-and-Leaseback	The sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels, which the Company entered into on 23 December 2015
Sale-and-Leaseback Facility	The \$91.0 million senior secured term loan facility originally dated 23 December 2015 between, amongst others, the Owners as borrowers and ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and NIBC Bank N.V. as lenders, through which the Owners partially financed the Sale-and-Leaseback
Securities and Futures Act	Securities and Futures Act of Singapore
Securities and Futures Ordinance	Securities and Futures Ordinance of Hong Kong
Security Agent	Coöperatieve Rabobank U.A.
SER	The Economic and Social Council (<i>Sociaal Economische Raad</i>)
Settlement Date	On or about 14 December 2020
Shareholder	Each Registered Shareholder and each Holder of Certificates
Shareholder Rights Directive II	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC
Shares	The Ordinary Shares, the Protective Preference Shares, the Financing Preference Shares and the Convertible Financing Preference Shares
Share Subscription Offering	The offer to subscribe for Offer Shares through the exercise of the non-transferable subscription rights
STI	Short-term incentive compensation package for the Board of Management
Subscription, Listing and Paying Agent	ABN AMRO Bank N.V.
Supervisory Board	The supervisory board (<i>raad van commissarissen</i>) of the Company
Supervisory Board Rules	The rules regarding the Supervisory Board's functioning and internal organisation
Supervisory Director	A member of the Supervisory Board

Term Loan	The Company's €200 million term loan, with a maturity of December 2023, arranged by, among others, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc
TERP	The theoretical ex-rights price
the Netherlands	The part of the Kingdom of the Netherlands located in Europe
Transition Period	The post-Brexit transition period ending on 31 December 2020
UK or United Kingdom	The United Kingdom of Great Britain and Northern Ireland
Underwriters	Each of the Joint Global Coordinators and Joint Bookrunners
Underwriting Agreement	The underwriting agreement expected to be entered into on 1 December 2020 between the Company and the Underwriters
Unexercised Rights Payment	A part of the Excess Amount paid in cash proportional to the number of unexercised Rights, unexercised non-transferable rights or entitlement of Registered Shareholders excluded from the Share Subscription Offering
US or United States	United States of America
USVs	Uncrewed surface vessels
US dollars or \$	The US Dollar, the lawful currency in the United States
US Securities Act	The United States Securities Act of 1933, as amended
VEB	Vereniging van Effectenbezitters

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Consolidated statement of comprehensive income

Notes	(x EUR million) unaudited	For the three month period ended 30 September		For the nine month period ended 30 September	
		2020	2019	2020	2019
	Continuing operations				
8	Revenue	360.7	444.2	1,068.2	1,241.0
	Third party costs	(127.0)	(175.6)	(397.7)	(499.2)
	Net revenue own services ¹	233.7	268.6	670.5	741.8
	Other income	8.1	1.6	18.6	8.8
	Personnel expenses	(140.5)	(163.6)	(450.3)	(483.2)
	Depreciation	(26.7)	(27.4)	(82.7)	(85.5)
	Amortisation	(0.5)	(0.7)	(1.5)	(2.5)
	Impairments	-	(0.1)	(3.3)	(0.3)
	Other expenses	(39.5)	(38.6)	(127.4)	(122.5)
	Results from operating activities (EBIT¹)	34.6	39.8	23.9	56.6
	Finance income	0.7	6.4	1.0	8.6
	Finance expenses	(19.4)	(10.6)	(45.0)	(41.7)
	Net finance income/(expenses)	(18.7)	(4.2)	(44.0)	(33.1)
	Share of profit/(loss) of equity-accounted investees (net of income tax)	(0.1)	2.7	3.8	4.2
	Profit/(loss) before income tax	15.8	38.3	(16.3)	27.7
12	Income tax (expense)/gain	(12.8)	(5.5)	(31.5)	(10.9)
	Profit/(loss) for the period from continuing operations	3.0	32.8	(47.8)	16.8
10	Profit/(loss) for the period from discontinued operations	(34.7)	7.7	(96.2)	(71.7)
	Profit/(loss) for the period	(31.7)	40.5	(144.0)	(54.9)
	Attributable to:				
	Owners of the company (net result)	(32.2)	37.3	(145.3)	(48.7)
	Non-controlling interests	0.5	3.2	1.3	(6.2)
	Earnings per share (Euro)				
	Basic and diluted earnings per share	(0.35)	(0.46)	(1.66)	(0.60)
	Basic and diluted earnings per share from continuing operations	0.04	0.48	(0.56)	0.28
	Profit/(loss) for the period	(31.7)	40.5	(144.0)	(54.9)
	Defined benefit plan actuarial gains/(losses)	(3.2)	0.1	(9.7)	(6.1)
	Total items that will not be reclassified to profit or loss	(3.2)	0.1	(9.7)	(6.1)
	Foreign currency translation differences of foreign operations	(13.3)	18.9	(33.3)	31.2
	Foreign currency translation differences of equity-accounted investees	-	0.6	(0.9)	0.6
	Net change in fair value of hedge of net investment in foreign operations	4.0	(6.4)	4.0	(8.5)

Total items that may be reclassified subsequently to profit or loss	(9.3)	13.1	(30.2)	23.3
Other comprehensive income/(loss) for the period	(12.5)	13.2	(39.9)	17.2
Total comprehensive income/(loss) for the period	(44.2)	53.7	(183.9)	(37.7)
Attributable to:				
Owners of the company	(44.3)	49.3	(184.8)	(33.1)
Non-controlling interests	0.1	4.4	0.9	(4.6)
Total comprehensive income/(loss) attributable to owners of the company arising from:				
Continuing operations	(10.4)	39.8	(90.8)	34.5
Discontinued operations	(33.9)	9.5	(94.0)	(67.6)

¹ Non-GAAP performance measure. Reference is made to the glossary of the annual report 2019.

Consolidated statement of financial position

Notes	(x EUR million) unaudited	30 September 2020	31 December 2019
	Assets		
13	Property, plant and equipment	533.5	564.3
14	Right-of-use assets	138.1	160.5
15	Intangible assets including goodwill	280.4	288.6
16	Investments in equity-accounted investees	34.1	76.9
	Other investments	30.3	30.9
12	Deferred tax assets	29.9	50.5
	Total non-current assets	1,046.3	1,171.7
	Inventories	30.1	29.7
17	Trade and other receivables	464.0	485.7
	Current tax assets	10.5	14.8
	Cash and cash equivalents	322.3	201.1
		826.9	731.3
10	Assets classified as held for sale	41.9	153.3
	Total current assets	868.8	884.6
	Total assets	1,915.1	2,056.3
	Equity		
	Total equity attributable to owners of the company	497.5	597.3
	Non-controlling interests	9.6	10.6
	Total equity	507.1	607.9
	Liabilities		
19	Loans and borrowings	237.2	687.5
14	Lease liabilities	116.1	134.7
	Employee benefits	76.4	72.2
11	Provisions	14.7	17.8
	Deferred tax liabilities	2.5	1.8
	Total non-current liabilities	446.9	914.0
	Bank overdraft	1.5	2.6
19	Loans and borrowings	506.9	-
14	Lease liabilities	20.3	22.9
17	Trade and other payables	319.8	361.3
11	Provisions	9.4	3.4
	Current tax liabilities	44.6	26.1
	Other taxes and social security charges	26.7	37.9
		929.2	454.2
10	Liabilities classified as held for sale	31.9	80.2
	Total current liabilities	961.1	534.4
	Total liabilities	1,408.0	1,448.4
	Total equity and liabilities	1,915.1	2,056.3

Consolidated statement of changes in equity

For the nine month period ended 30 September

Notes	(x EUR million) unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bond	Retained earnings	Unappro- priated result	Total	Non- controlling interest	Total equity
	Balance at 1 January 2020	4.2	431.3	(101.2)	(160.8)	38.0	494.3	(108.5)	597.3	10.6	607.9
	Profit or (loss)	-	-	-	-	-	-	(145.3)	(145.3)	1.3	(144.0)
	Other comprehensive income	-	-	(29.8)	-	-	(9.7)	-	(39.5)	(0.4)	(39.9)
	Total comprehensive income/(loss) for the period	-	-	(29.8)	-	-	(9.7)	(145.3)	(184.8)	0.9	(183.9)
18	Issue of ordinary shares	0.4	81.3	-	-	-	(0.9)	-	80.8	-	80.8
	Share-based payments	-	-	-	-	-	4.2	-	4.2	-	4.2
	Share options exercised	-	-	-	2.2	-	(2.2)	-	-	-	-
	Addition to/(reduction of) reserves	-	-	-	-	-	(108.5)	108.5	-	-	-
	Transactions with non- controlling interests	-	-	-	-	-	-	-	-	0.7	0.7
	Dividends to shareholders	-	-	-	-	-	-	-	-	(2.6)	(2.6)
	Total contributions by and distributions to owners	0.4	81.3	-	2.2	-	(107.4)	108.5	85.0	(1.9)	83.1
	Balance at 30 September 2020	4.6	512.6	(131.0)	(158.6)	38.0	377.2	(145.3)	497.5	9.6	507.1

Notes	(x EUR million) unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bond	Retained earnings	Unappro- priated result	Total	Non- controlling interest	Total equity
	Balance at 31 December 2018 as previously reported	4.2	431.2	(117.6)	(354.0)	38.4	720.3	(51.0)	671.5	33.7	705.2
18	Reclassification adjustment reserve for own shares	-	-	-	193.0	-	(193.0)	-	-	-	-
	Restated balance at 1 January 2019	4.2	431.2	(117.6)	(161.0)	38.4	527.3	(51.0)	671.5	33.7	705.2
	Profit or (loss)	-	-	-	-	-	-	(48.7)	(48.7)	(6.2)	(54.9)
	Other comprehensive income	-	-	21.7	-	-	(6.1)	-	15.6	1.6	17.2
	Total comprehensive income/(loss) for the period	-	-	21.7	-	-	(6.1)	(48.7)	(33.1)	(4.6)	(37.7)
	Share-based payments	-	-	-	-	-	4.7	-	4.7	-	4.7
	Share options exercised	-	-	-	0.2	-	(0.2)	-	-	-	-
	Addition to/(reduction of) reserves	-	-	-	-	-	(51.0)	51.0	-	-	-
	Transactions with non- controlling interests	-	-	-	-	-	-	-	-	-	-
	Dividends to shareholders	-	-	-	-	-	-	-	-	(2.6)	(2.6)
	Total contributions by and distributions to owners	-	-	-	0.2	-	(46.5)	51.0	4.7	(2.6)	2.1
	Restated balance at 30 September 2019	4.2	431.2	(95.9)	(160.8)	38.4	474.7	(48.7)	643.1	26.5	669.6

Consolidated statement of cash flows

For the nine month period ended 30 September

Notes	(x EUR million) unaudited	2020	2019
Continuing operations			
Cash flows from operating activities			
	Profit/(loss) for the period	(47.8)	16.8
	Adjustments for:		
	Depreciation and amortisation	84.2	88.0
	Impairments	3.3	0.3
	Share of (profit)/loss of equity-accounted investees (net of income tax)	(3.8)	(4.2)
	Net gain on sale of property, plant and equipment	(1.7)	(2.7)
	Gain on termination of lease	-	(0.9)
	Equity-settled share-based payments	4.2	4.7
	Change in provisions and employee benefits	(1.1)	(4.6)
	Income tax expense/(gain)	31.5	10.9
	Income tax paid	(7.8)	(18.9)
	Finance income and expense	44.0	33.1
	Interest paid	(24.7)	(28.5)
	Operating cash flows before changes in working capital¹	80.3	94.0
	Decrease (increase) in working capital:		
	• Change in inventories	(2.5)	(4.8)
	• Change in trade and other receivables	7.7	(101.4)
	• Change in trade and other payables	(21.2)	55.6
	Net cash generated from operating activities	64.3	43.4
	Cash flows from investing activities		
	Capital expenditures on property, plant and equipment	(59.9)	(58.0)
	Acquisition of and other additions to intangible assets	(0.8)	(1.9)
	Proceeds from sale of property, plant and equipment	4.8	6.0
	Disposal of intangible assets	0.1	4.4
16	Dividends received	53.8	2.5
15, 16	Acquisitions, net of cash acquired	(4.4)	-
	Net cash (used in)/from investing activities	(6.4)	(47.0)
	Cash flows from operating activities after investing activities¹	57.9	(3.6)

Cash flows from financing activities			
18	Proceeds from the issue of ordinary shares	81.7	-
18	Transaction costs on issue of shares	(0.9)	-
19	Proceeds from issue of long-term loans	57.3	(59.2)
	Transaction costs from repayment long-term loans	(0.7)	-
	Repayment of borrowings	(32.5)	(0.9)
	Dividends paid	(2.6)	(2.6)
	Payments of lease liability	(17.8)	(18.1)
	Net cash from/(used in) financing activities	84.5	(80.8)
	Net cash provided by/(used for) continuing operations	142.4	(84.4)
Discontinued operations			
	Cash flows from operating activities	(7.8)	(13.9)
	Cash flows from investing activities	2.2	(23.0)
	Cash flows from financing activities	9.4	42.8
	Net cash provided by/(used for) discontinued operations	3.8	5.9
	Total net cash provided by/(used for) operations	146.2	(78.5)
	Effect of exchange rate fluctuations on cash held	(20.5)	6.7
	Cash and cash equivalents at 1 January	201.8	225.9
	Cash and cash equivalents at 30 September	327.5	154.1
Presentation in the statement of financial position			
	Cash and cash equivalents	322.3	146.1
	Bank overdraft	(1.5)	(1.3)
	Cash and cash equivalents (classified as held for sale)	6.7	9.3

¹ Non-GAAP performance measure. Reference is made to the glossary of the annual report 2019.

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 Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands. 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 lifecycle. Employing approximately 9,300 talented people in 61 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore.

2 Basis of preparation

These condensed consolidated interim financial statements of Fugro as at and for the three and nine month periods ended 30 September 2020 include Fugro and its subsidiaries (together referred to as the 'group') and the group's interests in equity-accounted investees. The condensed consolidated interim financial statements 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 2019, which have been prepared in accordance with IFRS as endorsed by the European Union. The annual report 2019 (including the consolidated financial statements as at and for the year ended 31 December 2019) is available at www.fugro.com.

The Board of Management and Supervisory Board authorised these condensed consolidated interim financial statements for issue on 29 October 2020. The condensed consolidated interim financial statements have been reviewed, not audited.

3 Going concern

Management made an assessment of the company's ability to continue as a going concern. In performing this assessment, management considered factors that could indicate the presence of material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Factors considered included: operating losses, the maturity of the revolving credit facility and convertible bonds in 2021, postponement of the refinancing on 28 February 2020, compliance with debt covenants and the ability to repay debt. In addition, management considered Covid-19 and the deteriorated oil and gas market which increased uncertainty.

Fugro responded decisively by taking measures to ensure business continuity and significantly reduce cost and capital expenditure to protect liquidity and profitability. In addition, in June of this year, Fugro and the involved banks agreed to extend the revolving credit facility from 2 May 2021 to 1 September 2021. Liquidity is around EUR 400 million in cash and available facilities at 30 September 2020. It should be noted that the revolving credit facility, with EUR 505.6 million drawn as at 30 September 2020 (on a nominal basis, excluding accrued interest), is due on 1 September 2021. Furthermore, the subordinated unsecured convertible bonds amounting to EUR 150.9 million as at 30 September 2020 (on a nominal basis, excluding accrued interest), are due on 26 October 2021.

On 19 October 2020, Fugro announced its intention to raise EUR 250 million in an equity offering consisting of circa EUR 53.3 million private placement with a number of cornerstone investors and a circa EUR 196.7 million rights issue. Subject to customary conditions, which among others include the absence of material adverse changes to Fugro's business and/or financial position until the placement, the cornerstone investors have further committed to take up their rights in full, which means they have committed EUR 113 million to the EUR 250 million equity offering. The EUR 137 million portion of the equity raise that is not committed by the cornerstone investors is underwritten. The net proceeds of the equity offering will be used to

reduce Fugro's debt and to provide sufficient liquidity to address the upcoming maturity of the subordinated unsecured convertible bonds due 26 October 2021. The subordinated unsecured convertible bonds due 2024 are envisaged to remain outstanding.

Fugro and its lenders have agreed, conditional upon the equity offering proceeding, a new EUR 225 million⁶ super senior revolving credit facility and a EUR 200 million term loan, both maturing in December 2023. The cornerstone placement and rights issue will need to be approved in the extraordinary general meeting of shareholders on 30 November 2020. The terms of the rights issue (including the price for the new shares) will be announced following the extraordinary general meeting. Fugro has entered into a volume underwriting commitment with Barclays, ING and Rabobank (in cooperation with its partner Kepler Cheuvreux), and ABN AMRO, BNP Paribas, Credit Suisse and HSBC, subject to customary conditions. ABN AMRO will act as the subscription, paying and listing agent for the rights issue. The envisaged new revolving credit facility and term loan are backed by a comprehensive security package. The revolving credit facility is expected to have an initial coupon of Euribor+4.25% and depending on leverage can vary between Euribor+2.75% and Euribor+5.50%. The term loan has an initial coupon of Euribor+5.50% and will gradually increase in bi-annual steps in the second and third year towards Euribor+8.00%. Dividend payments are restricted. Until mid-2022 no dividends will be paid. After that date, dividends may only be paid if net leverage is equal to or less than 2 times (post-IFRS 16). Covenants apply on the solvency ratio ($>=33.33\%$), net leverage (equal to or less than 3.25:1) and interest coverage (at least 2.50:1).

Fugro 'stress tested' its going concern assessment and considered all available information about the future, at least twelve months after the reporting period. Management performed sensitivity analyses on the existing debt covenant requirements in the agreement related to the sale and lease back of two geotechnical vessels. This analysis was completed with satisfactory results, except for the consolidated EBITDA floor. Fugro received a waiver for the consolidated EBITDA floor, prior to 30 September 2020. Fugro does not anticipate to meet this target as of 31 December 2020 and expects to receive a waiver again, would this covenant still apply at the time, as was also obtained as of 30 September 2020.

Sensitivity furthermore applies to the existing covenants related to the revolving credit facility, especially for the solvency. Fugro does not anticipate to meet the solvency target from the first quarter of 2021 onwards, if the announced rights issue would not be successful. A breach of existing covenants of the revolving credit facility would trigger structural improvements as well as good faith renegotiation of the coupon. These structural improvements would create a substantial security package over shares and bank accounts of the material subsidiaries and certain vessels of the Dutch material subsidiaries. These structural improvements apply similarly to the new revolving credit facility and the term loan to be in place after completion of the refinancing. Furthermore, cross-default clauses exist for both the two geotechnical vessels and for the revolving credit facility, as well as a cross-acceleration mechanism for the convertible bonds. A possible breach of covenants would only apply in the event that the announced comprehensive refinancing plan, as explained above, would fail. This is deemed unlikely by management. The envisaged new debt covenants, to be in place after completion of the refinancing as explained above, have also been considered by management and included in the aforementioned going concern assessment. No issues were noted.

The aforementioned sensitivity analyses are inherently judgmental and could be affected by amongst others developments in relation to Covid-19, the oil and gas and offshore wind market. Consequently, actual results may differ from the current expectations. Should a covenant breach become likely in future periods, management anticipates to receive a waiver and expects a continuation of the revolving credit facility and vessel leases.

⁶ With an automatic EUR 25 million incremental top-up if all newly issued shares are successfully placed with investors in the rights issue and subsequent rump placement.

As explained above, the revolving credit facility (EUR 505.6 million) and subordinated unsecured convertible bonds (EUR 150.9 million) must be repaid within 11 and 13 months respectively after the reporting date. Fugro has taken decisive action outside the normal course of business and made significant progress to refinance the group. The comprehensive refinancing plan was agreed with the cornerstone investors and lenders. The refinancing is subject to shareholder approval on 30 November 2020. The price of new shares will be determined following the shareholder approval. The strong support of cornerstone investors and banks strengthens management in its assessment of the high likelihood of successfully completing the refinancing plan. The timing and success of the refinancing is however not fully within the control of Fugro. For this reason, management in its judgement concluded that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. This uncertainty would materialise in the event that the refinancing plan as announced earlier and explained above would fail and no alternative solution would be found, which is deemed unlikely by management.

Based on the aforementioned facts and circumstances that are known at this moment, management has concluded that the use of the going concern assumption is appropriate. As a result, these condensed consolidated interim financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

4 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 2019, unless stated otherwise.

5 New standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory 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 in 2020, but do not have an impact on the condensed consolidated interim financial statements of the group.

6 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 2019. This assessment included impairment of non-financial assets, impairment of financial assets, 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 2019 annual financial statements are disclosed in the notes below.

7 Segment information

Information about reportable segments for the nine months ended 30 September, unless stated otherwise

(x EUR million)	E-A		AM		APAC		MEI		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Segment revenue	502.4	581.8	277.0	331.9	241.8	273.8	137.8	164.3	1,159.0	1,351.8
Of which inter-segment revenue	44.3	60.5	15.6	19.6	24.1	19.6	6.8	11.1	90.8	110.8
Revenue	458.1	521.3	261.4	312.3	217.7	254.2	131.0	153.2	1,068.2	1,241.0
Impairments	-	(0.1)	(0.8)	-	(2.5)	(0.2)	-	-	(3.3)	(0.3)

Result from operating activities (EBIT)	33.1	61.4	(9.7)	(9.2)	(5.7)	(2.4)	6.2	6.8	23.9	56.6
Reportable segment profit/(loss) before income tax	2.2	41.7	(14.1)	(13.3)	(10.2)	(6.1)	5.8	5.4	(16.3)	27.7
Non – current assets										
30 September 2020 and 31 December 2019	554.0	616.6	171.8	213.1	196.4	204.5	124.1	137.5	1,046.3	1,171.7

8 Disaggregation of revenues

Revenue is specified by businesses and market segment as follows:

Revenue by businesses

(x EUR million)	Nine months ended 30 September 2020	Nine months ended 30 September 2019
Marine	751.1	896.3
Land	317.1	344.7
Total	1,068.2	1,241.0

Revenue by market segment

(x EUR million)	Nine months ended 30 September 2020	Nine months ended 30 September 2019
Oil and gas	459.2	644.2
Infrastructure	247.7	286.9
Renewables	238.7	174.9
Nautical	74.8	81.6
Other	47.8	53.4
Total	1,068.2	1,241.0

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 Disposal group classified as held for sale and discontinued operations

Seabed Geosolutions has been presented as a disposal group held for sale and a discontinued operation since 30 June 2019. The unanticipated delay in the planned divestment was caused by circumstances beyond the control of the company (i.e. Covid-19 and deteriorated oil and gas market). As part of Fugro's Path to Profitable Growth strategy, Fugro took action to respond to the change in circumstances and continues to pursue divestment of its stake in Seabed Geosolutions, which is still being actively marketed at a price that is reasonable given the change in circumstances. Fugro has continued its efforts to divest Seabed's business and had several meetings and negotiations with certain interested potential buyers. Fugro closely monitors the progress on this planned divestment and still considers it is highly probable that substantially all Seabed's business will be sold within one year.

As described above, Seabed Geosolutions business continues to be classified as a disposal group held for sale and a discontinued operation as of 30 September 2020. The consolidated statement of comprehensive income below presents the discontinued operations on a stand-alone basis.

(x EUR million)	Nine months ended 30 September 2020	Nine months ended 30 September 2019
<i>From discontinued operations</i>		

Revenue	60.3	111.3
Third party costs	(48.4)	(81.1)
Other income	6.0	-
Personnel expenses	(15.3)	(21.0)
Depreciation and amortisation	-	(9.4)
(Impairment)/Reversal of impairment	(75.6)	(61.4)
Other expenses	(19.0)	(8.8)
Results from operating activities (EBIT)	(92.0)	(70.4)
Finance expenses	(2.8)	(0.6)
Income tax gain/(expense)	(1.4)	(0.7)
Profit/(loss) for the period from discontinued operations	(96.2)	(71.7)
Basic and diluted earnings per share from discontinued operations	(1.10)	(0.88)

Upon the classification as held for sale in 2019, an impairment loss of EUR 61.4 million (in the caption 'loss from discontinued operations') was recognised on the Seabed Geosolutions disposal group. This impairment was fully allocated to goodwill. Upon remeasurement of the disposal group to fair value less cost of disposal, further impairment losses were recognised. The cumulative impairment loss for the nine months of 2020 amounts to EUR 75.6 million. This impairment was allocated to intangible assets (EUR 12.7 million) and property, plant and equipment (EUR 58.3 million). This valuation could be subject to further adjustment if the outlook would further deteriorate or improve in future periods. Finally, an additional impairment of EUR 4.6 million (cumulative and for the nine months of 2020) was recognised with respect to the right-of-use assets.

The cumulative amount recognised in other comprehensive income for foreign currency translation differences in respect of discontinued operations amounts to a gain of EUR 2.2 million for the nine months of 2020 (nine months 2019: EUR 4.1 million).

The assets and liabilities comprising the disposal group classified as held for sale are as follows:

(x EUR million)	30 September 2020	31 December 2019
Assets classified as held for sale		
Property, plant and equipment ¹	18.2	73.3
Right-of-use assets	3.1	7.4
Intangible assets	2.6	14.1
Inventories	0.8	1.8
Trade and other receivables	10.2	51.2
Current tax assets	0.3	2.2
Cash and cash equivalents	6.7	3.3
Total assets classified as held for sale	41.9	153.3
Liabilities classified as held for sale		
Loans and borrowings	-	16.8
Provisions	2.3	-
Employee benefits	1.1	1.1
Lease liabilities	3.2	6.1
Trade and other payables	23.2	53.7
Other taxes and social security charges	0.6	0.6
Current tax liabilities	1.5	1.9
Total liabilities classified as held for sale	31.9	80.2

¹ Property, plant and equipment includes an amount of EUR 1.6 million relating to an aircraft in Australia classified as held for sale at 30 September 2020.

The cash flows associated with discontinued operations are as follows:

(x EUR million)	Nine months ended 30 September 2020	Nine months ended 30 September 2019
<i>Cash flows from discontinued operations</i>		
Net cash (used in) / from operating activities	(7.8)	(13.9)
Net cash (used in) / from investing activities	2.2	(23.0)
Net cash (used in) / from financing activities	9.4	42.8
Net increase in cash and cash equivalents from discontinued operations	3.8	5.9

11 Provisions and contingencies

In the nine months of 2020, an amount of EUR 13.4 million has been added to the restructuring provision and EUR 8.7 million has been paid for restructuring costs. The current portion of provisions amounts to EUR 9.4 million as at 30 September 2020 (31 December 2019: EUR 3.4 million), of which EUR 6.7 million is related to restructuring.

12 Taxes

Effective tax rate

Current income tax expense is based on the estimated taxable profit for the interim periods, adjusted for significant non-deductible items in the interim periods. The group's consolidated effective tax rate for continuing operations for the nine months of 2020 is 193.3% negative (nine months of 2019: 39.3% positive). The decrease in the negative effective tax rate is mainly driven by changes in geographical composition of taxable income and losses, certain unrecognised tax losses and deferred tax asset impairment. The income tax recognised in other comprehensive income for the defined benefit actuarial gains & losses and foreign currency translation differences amounts to EUR 2.4 million benefit (nine months of 2019: EUR 0.6 million benefit) and EUR 2.6 million cost (nine months of 2019: EUR 1.8 million benefit) respectively. No further income tax has been recognised in other comprehensive income. A deferred tax asset for net operating losses was impaired for an amount of EUR 21.2 million in the Americas region, following adverse actual outcomes against business plan and a history of operating losses. After this impairment, no carrying amount remains. This asset could be subject to further adjustment if the outlook would improve in future periods.

13 Property, plant and equipment

Acquisitions and disposals

In the nine months of 2020, the group invested in assets with a cost value of EUR 59.9 million (nine months of 2019: EUR 80.4 million including discontinued operations for EUR 21.8 million). Assets with a carrying amount of EUR 1.7 million were disposed of in the nine months of 2020 (nine months of 2019: EUR 3.3 million), resulting in a net gain on disposal of EUR 1.7 million (nine months of 2019: net gain of EUR 2.7 million), which forms part of other income in the consolidated interim statement of comprehensive income.

14 Leases

Depreciation of right-of-use assets during the nine months of 2020 was EUR 21.0 million (nine months of 2019: EUR 23.2 million). Additions to right-of-use assets during the nine months of 2020 were EUR 8.5 million (nine months of 2019: EUR 12.8 million including discontinued operations for EUR 3.9 million). The group recognised lease expenses from short-term leases of EUR 73.8 million and variable lease payments of EUR 0.6 million in the nine months ended 30 September 2020 (nine months 2019: EUR 90.6 million and EUR 1.0 million respectively). There were no material rent concessions during the nine months of 2020.

15 Intangible assets including goodwill

(x EUR million)	Goodwill	E&E (Finder)	Software	Other	Total
Carrying amount at 1 January 2020	268.0	16.6	1.2	2.8	288.6
Changes in carrying amount:					
Additions (*)	0.4	0.5	0.1	0.2	1.2
Amortisation			(0.8)	(0.6)	(1.4)
Effect of movements in foreign exchange rates	(7.4)	(0.3)	(0.1)	(0.2)	(8.0)
Total changes	(7.0)	0.2	(0.8)	(0.6)	(8.2)
Carrying amount at 30 September 2020	261.0	16.8	0.4	2.2	280.4

(*) On 3 March 2020, Fugro acquired a 100% share in Orex SC, which includes a 66.5% share in Labomosan SA in exchange for a cash consideration of EUR 6.5 million. The purchase price allocation of this individually immaterial acquisition resulted in goodwill of EUR 0.4 million.

The group's annual goodwill impairment test is based on value-in-use calculations. The methodology and key assumptions used to determine the recoverable amount for the different CGUs were disclosed in the consolidated annual financial statements 2019 together with the headroom and sensitivity analysis. The group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. During 2020, the Covid-19 pandemic and deteriorated oil and gas market indicated a potential impairment of goodwill. The market capitalisation of the group was below the book value of its equity. Due to the aforementioned impairment triggers and ongoing economic uncertainty, management performed an impairment test as at 30 September 2020. This test did not result in an impairment. The goodwill allocated to CGU's as at 30 September 2020 was as follows:

(x EUR million)	Growth rate first year	Growth rate long-term	Pre-tax discount rate	Long-term EBIT margin %	Goodwill
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					30 September 2020
Europe-Africa	(1.1%)	1.5%	13.0%	7.1%	115.2
Americas	3.9%	1.5%	12.7%	8.4%	67.6
Asia Pacific	9.2%	1.5%	13.1%	5.7%	28.5
Middle East & India	0.0%	1.5%	13.1%	9.5%	49.7
Total					261.0

The goodwill allocated to CGU's as at 31 December 2019 was as follows:

(x EUR million)	Growth rate first year	Growth rate long-term	Pre-tax discount rate	Long-term EBIT margin %	Goodwill 31 December 2019
Europe-Africa	4.5%	2.0%	11.8%	9.3%	118.3
Americas	5.2%	2.0%	11.4%	9.8%	69.4
Asia Pacific	0.9%	2.0%	11.7%	6.4%	29.3
Middle East & India	3.5%	2.0%	11.8%	9.3%	51.0
Total					268.0

The goodwill sensitivity analysis as at 30 September 2020 is as follows:

Change required in each key assumption for headroom to equal zero					
(x EUR million)	Headroom	Growth rate first year	Growth rate long-term	Pre-tax discount rate	Long-term EBIT margin %
Europe-Africa	62.8	(7.0%)	(2.8%)	1.8%	(1.9%)
Americas	43.9	(12.3%)	(2.6%)	1.8%	(1.9%)
Asia Pacific	50.8	(13.9%)	(6.8%)	4.0%	(2.9%)
Middle East & India	16.6	(6.6%)	(2.0%)	1.3%	(2.5%)
Total	174.1				

Total headroom decreased significantly from EUR 550.0 million as at 31 December 2019 to EUR 174.1 million as at 30 September 2020. The changes beyond those in the above table to assumptions used in the goodwill impairment test would, in isolation, lead to an impairment loss being recognised for the nine months 2020.

16 Investments in equity accounted investees

Global Marine Holdings LLC (GMH), in which Fugro holds a 23.6% equity interest, sold its 100% share in Global Marine Group (GMG). The sale was completed in the first quarter of 2020. In addition, GMH completed the sale of a 30% stake in Huawei Marine Networks to Hengtong Optic-Electric Co Ltd. The carrying amount of investments in equity accounted investees was reduced by EUR 49.9 million as a result of payments of dividends from the proceeds of the two divestments. GMH currently owns a 19% investment in Huawei Marine Networks, which is under a two-year put-option agreement.

On 13 February 2020, Fugro acquired a 49% interest in Sea-Kit International Limited in exchange for cash consideration and is accounted for as an (individually immaterial) associate.

17 Trade and other receivables, trade and other payables and cash & cash equivalents

Trade and other receivables amounting to EUR 464.0 million include unbilled revenue on (completed) contracts and trade receivables for the amount of EUR 162.0 million and EUR 235.5 million respectively as at 30 September 2020. Trade and other payables amounting to EUR 319.8 million include trade payables and advance instalments to work in progress for the amount of EUR 85.9 million and EUR 40.8 million respectively as at 30 September 2020. As at 30 September 2020, the cash and cash equivalents include EUR 10.4 million (31 December 2019: EUR 15.2 million) of Angolan kwanza's in Angola where exchange controls apply.

18 Shareholders' equity

On 19 February 2020, Fugro raised EUR 81.7 million through an accelerated bookbuild offering of new depositary receipts. The proceeds were used to refinance its capital structure. At 30 September 2020, the number of outstanding ordinary shares was 92,923 thousand (31 December 2019: 84,572 thousand) and the weighted average number of outstanding shares was 91,067 thousand.

Reserve for own shares

Fugro purchases and sells own shares in relation to the share option scheme. Own shares which have been repurchased are held in treasury and are deducted from and presented within equity in a separate 'reserve for own shares' on a cost basis. Own shares are recorded at cost, representing the market price paid on the acquisition date. When reissued under the share option scheme, shares are removed from the reserve for own shares on a first-in, first-out (FIFO) basis. The difference between the cost and the cash received is recorded in retained earnings.

Up to 31 December 2019, shares reissued under the share option scheme were deducted from the reserve for own shares. However, these deductions were erroneously not made on a FIFO cost basis. The accounting policy on own shares has also been changed and the new policy was disclosed above. There are elements of both an error and a change in accounting policy, which could not be individually quantified. Accordingly, one retrospective reclassification adjustment between the reserve for own shares and retained earnings amounting to EUR 193.0 million was made on 1 January 2019. There is no impact on total equity or result. The information presented in the statement of financial position as of 1 January 2019 remains unchanged and was therefore not re-presented.

19 Loans and borrowings

(x EUR million)	30 September 2020	31 December 2019
Bank loans	505.9	425.1
Subordinated unsecured convertible bonds in EUR 190 million	145.7	175.3
Subordinated unsecured convertible bonds in EUR 100 million	90.0	87.1
Other loans and long-term borrowings	2.5	-
Total loans and borrowings	744.1	687.5
Presentation in the statement of financial position:		
Non-current	237.2	687.5
Current	506.9	-

The bank loans represent a 5-year multicurrency revolving credit facility (RCF) agreed upon on 3 December 2015. On 30 June 2020, the maturity date was extended to 1 September 2021. The terms and conditions remained materially unchanged, except for the inclusion of a positive pledge that will be triggered under certain conditions. The positive pledge is triggered if the refinancing is not completed by the end of 31 March 2021, or if a covenant breach would occur before that date under the RCF agreement. Refer to note 3 Going concern for more details. The RCF is due to be settled within twelve months after the reporting period. It has been reclassified as a current liability since 1 September 2020.

During the nine months of 2020, the group repurchased EUR 39.1 million (on a nominal basis) of its subordinated convertible bonds due 26 October 2021 at a discount. The consideration paid was allocated to the liability in full (i.e. there was no residual that was assigned to the equity component).

Based on the last four quarters, Fugro complies with all covenant requirements as at 30 September 2020:

(x EUR million)	Nine months ended 30 September 2020
Adjusted consolidated EBITDA	100.2
Operating lease expense	35.8
Net interest expense	10.1
Margin fixed charge cover > 2.5	3.0
Net consolidated financial indebtedness (loans and borrowings less net cash)	182.7
Bank guarantees exceeding cap of € 250 million	-
Total	182.7
EBITDA coverage < 3.0	1.8
Consolidated net worth	504.2
Balance sheet total	1,784.1
Solvency > 27.5%	28.3
Financial indebtedness < EUR 55 million	5.8
Dividend < 60% of the profit	-

Last year, the numbers were as follows:

(x EUR million)	Nine months ended 30 September 2019
Adjusted consolidated EBITDA	146.5
Operating lease expense	34.9
Net interest expense	15.5
Margin fixed charge cover > 2.5	3.6
Net consolidated financial indebtedness (loans and borrowings less net cash)	317.0
Bank guarantees exceeding cap of € 250 million	-
Total	317.0
EBITDA coverage < 3.0	2.2
Consolidated net worth	647.5
Balance sheet total	1,977.0
Solvency > 27.5%	32.8
Financial indebtedness < EUR 55 million	19.9
Dividend < 60% of the profit	-

These disclosures for covenant requirements have been prepared on the basis of frozen GAAP (i.e. excluding IFRS 16) and including the discontinued operations. However, the group's primary statements and notes (excluding this disclosure) are prepared in accordance with IFRS as endorsed by the European Union (i.e. including IFRS 16).

In respect of the two additional covenant requirements in the agreement related to the sale and lease back of two geotechnical vessels, the total net debt excluding the liability component of the EUR 100.0 million unsecured convertible bonds should not exceed EUR 530.0 million at the end of each quarter as of 30 September 2020, and the adjusted consolidated EBITDA for the 12 months ended should at least be EUR 125.0 million as per 30 September 2020. Fugro complied with the former, the latter requirement relating the EBITDA floor was waived prior to 30 September 2020.

Refer to note 3 Going concern for more details.

20 Share-based payments

The share-based payments plans of Fugro N.V. can be divided into a long-term incentive plan (LTIP), which includes the annual grant of conditional performance awards (as of 2018 shares only), and a share option scheme, which includes the annual grant of unconditional options. For the nine months of 2020, an expense of EUR 4.2 million (nine months of 2019: EUR 4.7 million) relating to share-based payments has been recognised in profit or loss.

21 Related parties

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

	Short-term employee benefits	Post- employment benefits	Severance	Share-based Payment (*)	Total nine months ended 2020 (**)
Board of Management	1,019,173	174,251	-	715,639	1,909,063
Senior managers	1,874,192	135,188	-	392,030	2,401,410
Executive Leadership Team (sub-total)	2,893,365	309,439	-	1,107,669	4,310,473
Supervisory Board	262,788	-	-	-	262,788
Total	3,156,153	309,439	-	1,107,669	4,573,261

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

(**) The six senior managers were part of the Executive Leadership Team during the nine months of 2020. Accordingly, their compensation for the entire nine month period was included in the table above.

(x EUR)	Short-term employee benefits	Post- employment benefits	Severance	Share-based Payment (*)	Total nine months ended 2019 (**)
Board of Management	1,882,186	204,456	-	769,111	2,855,753
Senior managers	1,010,247	85,917	-	321,689	1,417,853
Executive Leadership Team (sub-total)	2,892,433	290,373	-	1,090,800	4,273,606
Supervisory Board	323,801	-	-	-	323,801
Total	3,216,234	290,373	-	1,090,800	4,597,407

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

(**) The six senior managers became part of Fugro's key management personnel as of 1 May 2019, i.e. the date the Executive Leadership Team became effective. Since the senior managers were not a related party in the period 1 January 2019 to 30 April 2019, their compensation for this period was excluded from the table above. The Board of Management and Supervisory Board were a related party during the nine month period ended 30 September 2019 and therefore their compensation was included in the table above.

22 Capital commitments, contingencies and bank guarantees

As per 30 September 2020 and as per 31 December 2019, the group has no material contractual obligations to purchase property, plant and equipment. As per 30 September 2020, Fugro has issued bank guarantees to customers for an amount of EUR 85.2 million (31 December 2019: EUR 113.2 million).

23 Financial risk management and financial instruments

Liquidity risk

As explained above, the RCF is due to be settled within twelve months after the reporting period. It has therefore been reclassified as a current liability since 1 September 2020. The EUR 190 million subordinated unsecured convertible bonds are due less than 13 months after the interim reporting period, i.e. 26 October 2021. The remaining contractual maturities of financial liabilities at the reporting date are as follows. The amounts are gross and undiscounted and include interest payments:

(x EUR million)	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Bank loans	505.9	513.1	3.8	509.3	-	-	-
Subordinated unsecured convertible bonds in EUR 190 million	145.7	159.9	3.0	3.0	153.9	-	-
Subordinated unsecured convertible bonds in EUR 100 million	90.0	120.3	2.2	2.3	4.5	111.3	-

Other loans	2.5	2.6	1.1	1.5	-	-	-
Lease liabilities	136.4	187.7	15.2	12.6	23.3	41.4	95.2
Trade and other payables	319.8	319.8	319.8	-	-	-	-
Bank overdraft	1.5	1.5	1.5	-	-	-	-
Balance at 30 September 2020	1,201.8	1,304.9	346.6	528.7	181.7	152.7	95.2

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 September 2020:

Valuation of financial assets and liabilities (x EUR million)	Carrying amount	Fair value ¹
Subordinated unsecured convertible bonds	235.7	231.2
Unrecognised gains/(losses)		(4.5)

¹ The subordinated unsecured convertible bonds are classified as level 3 in the fair value hierarchy.

24 Subsequent events

No subsequent events have been identified.

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 for the three and nine month periods ended 30 September 2020 of Fugro N.V., based in Leidschendam.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements for the three and nine month periods ended 30 September 2020 are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

The condensed consolidated interim financial statements for the three and nine month periods ended 30 September 2020 comprise:

- The consolidated statement of financial position as at 30 September 2020.
- The following consolidated statements for the nine month period ended 30 September 2020: the statements of comprehensive income, changes in equity, and cash flows.
- The statement of comprehensive income for the three month period ended 30 September 2020.
- 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.

Material uncertainty relating to going concern

We draw attention to Note 3 Going concern which indicates that EUR 505.6 million of liabilities drawn under the revolving credit facility and EUR 150.9 million of subordinated unsecured convertible bonds are due within one year of the approval date of the financial statements and the Company requires a refinancing to satisfy these liabilities. These conditions, along with other matters described in Note 3 Going concern, Note 19 Loans and borrowings and Note 6 Estimates, judgements and uncertainties indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

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'. 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 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 agrees with, or reconciles 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 represents the underlying transactions free from material misstatement

Amsterdam, 29 October 2020

Ernst & Young Accountants LLP

Signed by A.A. van Eimeren

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