

# ARCADIS AUDIT AND RISK COMMITTEE CHARTER

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## INTRODUCTION

The Arcadis Audit and Risk Committee (the “**AARC**”) is a committee of the Supervisory Board (the “**SB**”) of Arcadis N.V. (“**Arcadis**” or the “**Company**”). The purpose of this charter is to define the AARC’s duties and responsibilities, including oversight of the company’s financial reporting, internal controls, risk management, and compliance with laws and regulations. It also establishes oversight of the performance and independence of both internal and external auditors, as well as the committee’s authority and its relationship with the Executive Board (“**EB**”).

## 1 MEMBERSHIP AND MEETINGS

- (i) The AARC members and its Chair will be appointed by and from within the SB. The duties and responsibilities of the members of the AARC are in addition to those as a member of the SB. The AARC shall not be chaired by the Chair of the SB or by a former member of the EB or the Executive Leadership Team (the “**ELT**”) of Arcadis.
- (ii) The AARC is comprised of a minimum of three members. When selecting the committee’s composition, consideration is given to ensuring that, collectively, the AARC possesses the necessary expertise relevant to the industry in which the Company operates.
- (iii) All members of the AARC shall have an understanding of finance and accounting and shall be able to read and understand financial statements (including a company’s balance sheet, income statement and cash flow statement) and sustainability reporting.
- (iv) At least one member of the AARC shall have expertise in financial reporting or auditing of financial statements.
- (v) Each member must meet the independence requirements set forth in the Code. No member of the AARC shall have participated in the preparation of the financial statements or the sustainability reporting of the Company or any current subsidiary of the Company during the past three years.
- (vi) Members of the AARC shall be appointed for a term that corresponds with their term of membership of the SB. Appointment and reappointment may be subject to a rotation schedule at the SB’s discretion. No member of the AARC shall accept any fee from the Company other than in connection with serving on the AARC or as a member of the SB.
- (vii) The AARC shall meet at least four times per year and the meetings will be minuted. If necessary, additional meetings can be scheduled by any member of the AARC. At each AARC meeting a quorum of two members is required. The Chief Executive Officer, the Chief Financial Officer and/or the external auditor of Arcadis (the “**External Auditor**”) also have the authority to convene an AARC meeting if, in their opinion, circumstances so require.
- (viii) The Chief Executive Officer, the Chief Financial Officer, the External Auditor and Arcadis’ Global Integrated Assurance & Internal Audit Director shall attend each AARC meeting, unless determined otherwise by the AARC. The AARC shall meet with the External Auditor as often as it considers necessary, but at least once a year, without the presence of the EB. The Chair of the AARC can allow

other members of the SB, members of the ELT or others to attend the meetings of the AARC.

- (ix) The Global Company Secretary will act as secretary for the AARC. The Global Company Secretary is responsible for circulating the meeting agenda and the supporting material to all AARC members and meeting attendees. The distribution practices as applicable with regards to the SB meetings for minutes, agendas and supporting material, will apply.

## 2 AUDIT AND RISK COMMITTEE AUTHORITIES, RESPONSIBILITIES AND DUTIES

The primary function of the AARC is to undertake preparatory work for the SB's decision-making regarding the supervision of the integrity and quality of the company's financial and sustainability reporting and the effectiveness of the company's internal risk management and control systems, as referred to in the Dutch Corporate Governance Code (the "**Code**"). The AARC provides support to the SB, including oversight of the EB concerning:

- (i) Systems of internal controls and risk management regarding financial reporting, sustainability reporting, operations and compliance.
- (ii) Reviewing and oversight of financial, operational and sustainability related information provided by Arcadis to its shareholders and other stakeholders.
- (iii) Appointment, independence, qualifications and performance of the external auditor.
- (iv) Performance of the internal audit department ("Internal Audit").
- (v) Engage with internal and external auditors, oversee the implementation and follow-up of their recommendations, and coordinate with any additional external parties involved in audits (such as sustainability reporting audits).
- (vi) Use of information and communication technology, including information security risks.
- (vii) Funding of the company.
- (viii) The Company's tax policy.

The AARC will carry out its work on the basis of delegation by the SB. The AARC will report its findings and actions to the SB, accompanied by appropriate recommendations.

### 2.1 Engagement and performance of the External Auditor

The External Auditor will report directly to the EB and SB. It is the task of the AARC to:

- (i) Determine the procedure for the selection of the External Auditor.
- (ii) Advise the SB regarding the nomination for appointment, re-appointment or dismissal of the External Auditor by the General Meeting of Shareholders and prepare the selection of the External Auditor<sup>1</sup> whilst giving due consideration to any observations of the EB.
- (iii) Submit a proposal to the SB for the engagement of the External Auditor for purposes of auditing the annual accounts in accordance with section 2:393 of the Netherlands Civil Code. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and the remuneration for the audit.

<sup>1</sup> In line with applicable legislation, which includes the EU audit regulation EU/537/2014, as may be amended.

- (iv) Monitor the performance and independence of the External Auditor. The AARC should discuss annually with the external auditor:
  - a. the scope of the audit plan, materiality used, and the main risks of the annual reporting identified by the external auditor in the audit plan; and
  - b. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the annual accounts and the management letter.
- (v) Report annually to the SB on the functioning of, and the developments in, the relationship with the External Auditor, whilst giving due consideration to any observations of the EB.
- (vi) Prepare an External Auditor Independence Policy, which shall confirm what services the external auditor may and may not provide, and confirm related decision making, including the role of the AARC.
- (vii) Review and discuss annually with the External Auditor all significant relationships the External Auditor has with the Company that could impair the External Auditor's independence.
- (viii) Overseeing external audit fees by negotiating and approving the auditor's compensation and the compensation of any advisers engaged by the AARC and any ordinary administrative expenses of the AARC that are necessary and appropriate for carrying out its duties.
- (ix) Determine whether and, if so, how the external auditor should be involved in the content and publication of financial reporting other than the annual accounts.

## **2.2 Reports of misconduct and irregularities by External Auditor**

The AARC Chair serves as the main contact for the External Auditor if material misconduct or irregularity is found or suspected. The External Auditor must also notify the EB. If any EB member is involved, the External Auditor should report directly to the SB Chair.

## **2.3 Review procedures: risk management and statutory audit**

In meeting its responsibilities, the AARC shall:

- (i) Monitor the effectiveness of the internal risk management and control system related to financial reporting, sustainability reporting and management of operational and compliance risks by the Company.
- (ii) Be informed by the EB and the External Auditor about risks or exposures, discuss with the EB the effectiveness of the design and operation of the internal risk management and control systems (risk assessment, implementation, monitoring of effectiveness) as referred to in best practice provisions 1.2.1 through 1.2.3 of the Code and assess the steps the EB has/have taken to monitor, manage, minimize and report such risks.
- (iii) Monitor the financial and sustainability reporting process and make recommendations in order to ensure the integrity of the financial reporting process.
- (iv) Monitor the statutory audit of the financial statements and the consolidated financial statements, if applicable, whether the statutory audit is carried out in accordance with the assessment by the Dutch Financial Markets Authority pursuant to its monitoring role under EU regulation 537/2014.

- (v) Review with the External Auditor at the completion of the annual statutory audit:
  - a. The annual financial statements, sustainability reporting and related notes.
  - b. The statutory audit process and the subsequent report on the audit of the financial statements and sustainability reporting.
  - c. All major accounting policy matters involved in the preparation of the annual financial statements and any deviations from prior practices.
  - d. Any significant changes that may be desirable in subsequent statutory audit plans.
  - e. Any serious difficulties or disputes with the EB encountered during the course of the audit.
  - f. Any matters relating to generally accepted accounting or auditing standards.
- (vi) Consider and review regularly:
  - a. Significant audit findings (including any recommendations to improve the control environment) and responses by the EB.
  - b. Any changes required in the planned scope of future audit plans.
  - c. Application of significant accounting and auditing initiatives on the Company's financial statements, including new accounting standards as well as off-balance sheet structures.
- (vii) Annually obtain and review a report from the External Auditor which sets forth:
  - a. All critical accounting policies and practices used by the Company;
  - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with the EB of the Company, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the External Auditor; and
  - c. Other material written communications between the External Auditor and the EB.
- (viii) Notify the EB and the SB the results of the statutory audit, which shall include an explanation of how the statutory audit contributed to the integrity of the financial and sustainability reporting as well as a description of the role of the AARC in that process.
- (ix) Review public documents prior to filing with applicable regulatory authorities, such as the financial statements, sustainability reports and consider whether the information contained in these documents is consistent with the information that is provided.

#### **2.4 Review procedures: Internal Audit**

The AARC shall conduct the following procedures with respect to Internal Audit:

- (i) Monitor the effectiveness of the internal audit system related to assessing the design and operation of internal risk management and control systems.
- (ii) Review the appointment or dismissal of the Global Integrated Assurance & Internal Audit Director based on a recommendation by the EB and issue a recommendation for approval to the SB related to any such appointment or dismissal.
- (iii) Be directly accessible for Internal Audit to allow it to execute the internal audit plan and to have access to information that is important for the performance of its work.
- (iv) Provide input to Internal Audit on the Company's draft internal audit plan and program, including alignment with the External Auditor plan and provide a

recommendation to the SB regarding approval taking into consideration the input from EB and external auditor.

- (v) Give its opinion to the EB on the way in which Internal Audit fulfils its responsibility.
- (vi) Review significant findings of Internal Audit, as well as the EB's response and follow-up to these findings.
- (vii) Discuss with the EB the responsibilities of Internal Audit, budget and staffing and any recommended changes in the planned scope of the internal audit.
- (viii) The Chair of the AARC maintains contact with the Global Internal Integrated Assurance & Audit Director.

## 2.5 *Other AARC responsibilities and duties*

The AARC shall:

- (i) Review policies and procedures in relation to EB and ELT discretionary expenditure, expense accounts, credit cards and other benefits, including any relevant use of corporate assets.
- (ii) Review compliance with the Arcadis General Business Principles and ensure that the EB has established a system to enforce these Principles.
- (iii) Review on an annual basis with the Company's Global General Counsel and / or Global Company Secretary any legal and regulatory matters that may have a material impact on the financial statements, sustainability reporting and annual integrated report and the related corporate policies.
- (iv) If and when required, taking into account Arcadis' internal procedure for related party transactions as referred to in section 2:168 of the Dutch Civil Code: review related-party transactions for potential conflicts of interest and advise the SB thereof.
- (v) Review annually, assess and, to the extent necessary, update the AARC charter .
- (vi) Provide the SB with a report on the deliberations and findings of the AARC, to be discussed by the SB. This report must, at a minimum, include:
  - a. The methods used to assess the effectiveness of the design and operation of the internal risk management and control systems.
  - b. The methods used to assess the effectiveness of the internal and external audit processes.
  - c. Material considerations regarding financial and sustainability reporting.
  - d. The way material risks and uncertainties have been analyzed and discussed, along with a description of the most important findings of the AARC, and the way of substantiating the statement by the EB required by provision 1.4.3. of the Code.
- (vii) Periodically assess the performance of the AARC and its individual members.
- (viii) Ascertain that Arcadis has a protocol to address:
  - a. The receipt, retention, and treatment of reports of actual or suspected misconduct or irregularities received by the Company or the AARC regarding accounting, internal control or auditing matters; and

- b. The confidential, anonymous submission by Arcadis employees of reports of actual or suspected misconduct or irregularities regarding, *inter alia*, questionable accounting or auditing matters.
- (ix) Have the authority to conduct or authorize investigations into any matters within the AARC's scope of responsibility. In that context, the AARC is authorized to:
- a. Retain independent counsel, accountants or others to assist in the conduct of any investigation it deems necessary in the performance of its duties, at the Company's expense;
  - b. Access all Arcadis offices and inspect all books, correspondence, and other documents; and
  - c. Interview and request the assistance of employees of Arcadis and its relevant subsidiaries.
- (x) Perform such other functions as assigned by law or the SB.