ECORYS

Answering tomorrow's challenges today

ANNUAL REPORT

For the year ended 31 December 2024

ECORYS B.V.

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REPORT OF THE SUPERVISORY BOARD

Dear reader,

We are pleased to present Ecorys' 2024 Annual Report which includes the Company's consolidated financial accounts that have been drawn up by the Board of Management.

The Supervisory Board has discussed these documents with the Board of Management and with Grant Thornton Accountants en Adviseurs B.V., the Company's statutory auditor. Grant Thornton has issued an unqualified opinion on these accounts.

In 2024, the Company realised a profit of € 0.3 million (2023: € 1.2 million) after taxes. Current operations resulted in a consolidated result of € 0.6 million (2023: € 2.0 million) before taxes.

The appropriation of the profit will be proposed to the shareholders at the general meeting on 4 June 2025.

Supervisory Board

The Supervisory Board oversees strategic and commercial policymaking by the Board of Management and directs Ecorys operations. All members of the Supervisory Board comply with clause 2:142a of the Dutch Civil Code, which limits the number of positions on the Supervisory or Management Board that a director may hold.

The table below shows the composition of the Supervisory Board:

Name	Gender *)	Year of Birth	Nationality	Start of Term	End of Current Term	Audit and Compliance Committee **)	Remuneration and Nomination Committee **)
M.C.W. van Rooijen (chair Supervisory Board)	M	1959	Dutch	1 Jan 2021 22 May 2024	2028	X	C
T. Menssen	F	1967	Dutch	22 May 2019 15 May 2023	2027	C	
M.C.L. Descheemaecker ***)	M	1955	Belgian	18 May 2022	2024	X	
J. Crane	F	1962	British	15 May 2023	2027		X

*) M = Male and F = Female
**) C = Chair and X = Member
***) Marc Descheemaecker left by 26 June 2024

In 2024, the Supervisory Board convened six (6) times. Meetings were held at Ecorys' offices in London and Rotterdam, and via Teams.

Apart from the regular meetings, there were frequent contacts in person, by e-mail and by phone between the members of the Supervisory Board and the members of the Board of Management.

The Supervisory Board, the Board of Management and the Core Leadership Team (CLT) met on 26 June 2024 in Rotterdam for the 2024 Strategy Implementation Day, in follow-up of the 2020 Strategy Day, when the Company's strategy for 2021-2025 was decided.

During the year, the Supervisory Board discussed the performance of IDU and in particular of Ecorys in India, the restructuring of Ecorys UK's Programme Management Unit (PMU) due to the ending of the Erasmus+ programme and gave particular attention to recruiting and retaining staff, and to staff well-being. Furthermore, the Supervisory Board reviewed and adopted several company compliance and governance policies.

As key enablers to this, the Supervisory Board discussed the talent recruitment and development approach across the company, the investment in new tools, the usage of the group-wide Ecorys Information System (EIS), and safety and well-being issues in view of a hybrid working policy.

In 2024, the Supervisory Board discussed and approved the Company's 2023 financial accounts, as well as the budget for the year 2025.

The company's focus remains to grow the business at a sustainable pace whilst continuing to strengthen its financial foundations, as well as meeting shareholder expectations. The two goals, grow and strengthen, are underpinned by six pillars: (1) Delight our clients; (2) Build our reputation; (3) Attract and develop our talent; (4) Create one culture and one vision; (5) Build effective systems and processes; and (6) Build an agile organization, fit for purpose.

A detailed OGSM (Objectives, Goals, Strategies and Measures) for 2024 has been developed and deployed.

Audit & Compliance Committee

In 2024, the Audit & Compliance Committee of the Supervisory Board convened six (6) times. Apart from these meetings, there were direct contacts between the members of the Committee and the members of the Board of Management.

Subjects that were discussed during the year included the Company's 2023 financial accounts, the audit scope for 2024, the audits by the Company's auditor, the Company's internal controls including site visits outcomes, the forex policy, compliance, fraud, IT risks and the credit arrangements with the Company's banks. The Company's auditor Grant Thornton attended part of the meetings at various occasions.

The current members of the Audit & Compliance Committee are Thessa Menssen (chair) and Marc van Rooijen. Mr Marc Descheemaecker stepped down as member of the Audit and Compliance Committee on 26 June 2024.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee met two (2) times and outside these meetings there were regular contacts with the chair of the Board of Management.

In 2024, apart from the regular appraisal and rewards review, the Committee discussed management succession planning and leadership development, culture, and the 2024 Employee Engagement Survey.

The current members of the Remuneration and Nominations Committee are Marc van Rooijen (chair) and Joanna Crane.

Composition of the Supervisory Board

The current members of the Supervisory Board are Marc van Rooijen (chair), Thessa Menssen and Joanna Crane.

On 22 May 2024, Marc van Rooijen was reappointed as a chair of the Supervisory Board until the Annual General Meeting of Shareholders in 2028.

On 26 June 2024, Marc Descheemaecker stepped down as member of the Supervisory Board for personal reasons. Ecorys is grateful for Mr. Descheemaeckers' contribution and his continued support.

Composition of the Board of Management

The current members of the Board of Management are Manon Janssen (CEO, chair) and Celestine Fransen (CFO, member).

The Supervisory Board wishes to acknowledge their exemplary leadership.

Concluding remarks

Over 2024, we continued to further strengthen the fundamental pillars of the organisation and thanks to a resilient and engaged organisation.

We are deeply grateful to the Ecorys employees for their contribution, and we are proud to have served our clients to the best of our ability.

Rotterdam, the Netherlands, 21 May 2025

Marc van Rooijen, chair

Thessa Menssen

Joanna Crane

REPORT OF THE BOARD OF MANAGEMENT

General

Ecorys is an international provider of advice and support service to our clients in the (semi) public sector. Through our work, we aim to positively impact society by addressing some of the Grand Societal Challenges that affect communities around the world. We combine our deep knowledge of the most pressing societal challenges with our extensive skills and expertise to make genuine change happen.

The Board of Management reviews the business with the directors of the operating companies monthly. The Board of Management also meets monthly with the Core Leadership Team composed of the managing directors of our largest operating companies and markets (European markets, International Development market, Ecorys Netherlands, Ecorys UK) to review and deploy our strategy and supporting plans and deliver our strategic dashboard ambitions.

Services and markets

Ecorys offers knowledge and skills to its clients. We have knowledge of ten sectors and skills in two types of services.

Advise: we provide analysis and advise to our clients to help them make informed decisions. This includes policy formulation, qualitative and quantitative research, impact assessment, and monitoring and evaluation.

Support: we work with our clients and beneficiaries to help them manage and implement change. This includes policy implementation services such as technical assistance, secretariats, framework support, performance monitoring and grant management, and communication and Digital services such as event design and management, campaigns, editorial and creative services, and website and database development.

These services are offered across **ten sectors**, as shown in the visual.

Code of conduct

The Ecorys Code of conduct is a cornerstone for our company. The Code of conduct is a vital component in our governance model, which encompasses common steering documents and processes, such as our policies and procedures. It also supports a common culture and ways of working.

It is the responsibility of the Board of Management of Ecorys to ensure that the principles embodied in the Code of conduct are communicated to, understood and observed by all employees. The Board of Management and the Supervisory Board are accountable for compliance with the Code in the general meeting and provide a substantive and transparent explanation for any deviation from its principles.

Financial

Results

2024 proved to be a challenging year and results ended below budget. New governments were elected in The Netherlands, the UK, Belgium, The European Union, India and Bulgaria and the lengthy formation processes caused markets to slow down. Our headcount was sub-optimally matched to the available work, causing delivery to drop. Mitigation plans were deployed in all entities to address this, generating additional costs. On top, we faced significant legacy costs mainly in Brussels. In total, we absorbed € 1.0 million exceptional costs in 2024.

On the positive side, order books picked up in Q4 and we ended the year with a significantly stronger Forward Order Book for 2025 than last year. Our operational cash flow was also positive.

Net turnover decreased by 1.4% to € 111.8 million, Gross Profit decreased by 4.5 % to € 53.0 million, EBITDA decreased by 36.9% to € 2.1 million, and Profit before Tax decreased by 71.5% to € 0.6 million. Profit after Tax also reduced to € 0.3 million versus € 1.2 million in 2023, due to the lower profit before tax. The effective tax rate reduced from 41.5% to 41.1%. The tax rate is higher than the Dutch tax rate, due to non-deductible expenses.

These results reflect solid performance in our Regional Offices while the bigger offices ended below last year, with Netherlands and IDU struggling most. Mitigation plans were deployed where relevant mid-year.

A breakdown of the net turnover per country is shown below | in millions of euros

	2024	2023	Growth, %
Netherlands	37.1	42.4	(12.5)
UK	28.6	31.8	(10.1)
Belgium	83.2	73.0	14.0
Other countries	14.3	11.9	20.5
Eliminations	(51.4)	(45.7)	12.6
	111.8	**113.4**	**(1.4)**

Gross Profit decreased by 4.5% to € 53.0 million, with only Belgium and the regional offices showing organic growth. The reduction in the UK reflects the closure of the grant management services and in the Netherlands the reduction stems from a lower orderbook because of the long formation of the Dutch government.

A breakdown of the Gross Profit per country *) is shown below | in millions of euros

	2024	2023	Growth, %
Netherlands	17.1	18.9	(9.2)
UK	16.3	18.3	(10.9)
Belgium	13.8	13.1	5.5
Other countries	5.8	5.2	9.5
	53.0	**55.5**	**(4.5)**

*) Gross Profit is calculated as Net Turnover minus Costs of subcontracted work and other external charges

A breakdown of the EBITDA per country *) is shown below | in millions of euros

	2024	2023	Growth, %
Netherlands (Ecorys Nederland B.V.)	0.7	2.2	(66.5)
UK	0.9	1.0	(14.0)
Belgium	1.1	1.1	2.6
Other countries	0.8	0.7	19.9
Holding (Ecorys B.V.)	(1.4)	(1.6)	(12.0)
	2.1	**3.4**	**(36.9)**

*) EBITDA is calculated as the result before taxes adding back depreciation, amortisation and interest income and expenses.

EBITDA decreased by 36.9% because of the decrease in net turnover. EBITDA Margin (EBITDA/ Gross Profit) reached 4.0% compared to 6.1% in 2023. The lower EBITDA is the result of the lower Gross Margin, which was partly compensated by lower costs.

Balance sheet, Solvency and Liquidity

The consolidated balance sheet on 31 December 2024 shows an increase in total equity of € 0.1 million (0.9%) to € 11.9 million versus 2023. The value of total equity is stated before the payment of any dividend over 2024, which will be decided upon by the General Meeting of Shareholders on 4th June 2025.

The movement in shareholders' funds arises from the annual profit of € 0.3 million, together with translation differences of our subsidiaries valued in currencies other than the Euro, offset by dividends to Shareholders paid in 2024.

Solvency Ratio

The Solvency Ratio in accordance with the definition[1] included in the covenants with the group's financing companies on 31 December 2024 amounts to 27.9%. This is an increase of 2.5 percentage points compared to last year's figure of 25.4%. Our goal is to keep the solvency ratio at minimum 25%. The increase in the solvency stems from the decrease in working capital (Work in progress).

Cash Flow and Financing Requirements

In 2024, the total net decrease in cash amounts to € 0.9 million, which results in a cash position on 31 December 2024 of € 2.5 million versus € 3.4 million on 31 December 2023. Net cash (cash minus bank overdraft) increased by € 1.2 million, as € 2.1 million was repaid under the bank overdraft facility. The increase in Net cash is explained as follows:

- Net cash flow from operating activities is € 2.6 million positive, which is the result of EBITDA of € 2.1 million, positive movement in working capital of € 0.8 million and partially offset taxes paid of € 0.5 million. The divestment in working capital stems from the decrease in work in progress as a result of more invoicing at year-end and the lower net turnovers.
- Cash flow from Investing activities amounted to -€ 0.3 million, reflecting the purchase of IT equipment and intangible assets (software) of € 0.4 million.
- Financing activities in 2024 included paid dividends of € 0.4 million and paid interest of € 0.6 million and a repayment of the bank overdraft.

[1] The Solvency Ratio in accordance with the definition from the covenant with the group's banker is calculated as adjusted Equity divided by adjusted Total assets (both after deducting currency translation reserve)

Risk Analysis and Risk Management

Exposure to risk is inherent to our business. Well controlled risks can present new opportunities resulting in value creation; however, uncontrolled risks can negatively impact our ability to achieve our long-term strategic objectives. Our operating companies are exposed to general risks associated with our businesses and we have a system to identify, analyse, monitor, and mitigate these.

Risk analysis

We assess and analyse our risk according to four types:

- Strategic risk: includes geopolitical instabilities, inflation and recession, lifecycle management and attracting and retaining staff. We accept that in the pursuit of our strategy, exposure to risk is not only unavoidable but can create opportunities.
- Operational risk: includes risks linked to the delivery of projects, IT risks and cybercrime on our own data as well as on our clients'. We accept zero risk with regards to the safety and security of our staff and our subcontractors. We are averse to other operational risk and we will go to reasonable lengths to avoid these or minimize their impact.
- Compliance risk: includes compliance with local laws and regulations and is the responsibility of local management. We are averse to risks that could jeopardize compliance with applicable external laws, internal rules and regulations.
- Financial risks: includes cashflow forecasting and management, access to financing, liquidity and tax risks. We are averse to risks that could jeopardize the integrity of finance and reporting.

Risk management

We manage risk at three levels in the organisation: at project level, at operating company level and at group level. The Board of Management sets guidelines for managing risk while the leaders of the operating companies are responsible for managing risk at operating company level, except for group strategy risk and financial risks which are the responsibility of the Board of Management. The Board of Management bears the ultimate responsibility for all risks as well as for the risk management process, and reports on both to the Supervisory Board. The organisational structure and internal guidelines form the control environment.

Key risks in 2024

The key risks we foresaw in 2024 were a) insufficient liquidity, b) low profit and margin erosion further exacerbated by inflationary pressure, c) pricing pressure, and d) insufficiently diversified client base. Mitigating actions are developed and deployed as part of the CLT workplan 2025. Each risk has an action plan, owner, KPIs and deadline. These actions were also embedded in the 2025 OGSM (Objectives, Goals, Measures, and Strategies) and link to the strategic dashboard underpinning our strategy 2025 and beyond.

Inflationary pressure eased in 2024 but market slow-downs impacted our profitability. Improving the profit margin is the key focus of 2025. At the end of 2024 the Company had € 8.1 million of unused bank facilities which should cover the risk of insufficient liquidity.

In conclusion, we have a clear overview of the key risks to our business, per market and operating company, and we have relevant actions plans to mitigate these risks.

Ecorys risk appetite depends on the topic. For ethics and compliance, Ecorys applies zero tolerance. For Employee Health Safety & Security and digitalization Ecorys has no risk appetite. For other items limited appetite is applied.

Our ESG (Environment, Social and Governance) strategy

The Board of Management is ultimately responsible for the ESG performance and the integration of the ESG policy into the overall strategy of Ecorys. The supervisory board oversees the progress of the strategy against the KPI's set by Ecorys. At Ecorys we strive to achieve our business objectives in a sustainable and socially responsible manner through recognising the economic, social, ethical, legal and environmental implications of its activities, and by aiming at consistently improving both ourselves and the world we live in.

Our Environmental, Social and Governance (ESG) strategy and plans put particular emphasis on quantifiable and measurable targets as well as on reporting of results which facilitate external assessment and comparison of business sustainability and social responsibility activities. Our goals are the following:

- Maintain our competitiveness in work winning
- Improve employee engagement and employer attractiveness
- Strengthen our reputation towards existing and prospective clients, partners and associates
- Make a bigger impact as one Ecorys
- Be compliant with the CSRD regulations

ESG is captured in our corporate values, and specifically, Caring. We care for our staff who want to contribute to society through the work they do, and we care for the environment in which we live.

The Corporate Sustainability Reporting Device (CSRD) requires environmental, social and governance (ESG) reporting by organisations. A key aspect of the CSRD is the concept of double materiality: organisations must evaluate and report on the ESG impact of their activities, as well as the financial impact of these factors on the organisation itself. In 2024 we concluded on the following short list of material sustainability matters for Ecorys:

- **Working conditions and equal treatment:** Our staff are the core of our business, and we are committed to being a good employer, supporting the ongoing development of colleagues and ensuring their psychical and mental well-being. We are continuously transforming to ensure a safe, open working environment and a diverse, inclusive culture.

- **Consumer and end-users: data security, privacy and quality standards:** Delivering high quality work is at the heart of what we do. In our work we use data of our clients and this means that data security and adhering to quality standards is core to our service delivery.

- **Business conduct: corruption and bribery, corporate culture, management of relationships with suppliers:** Ecorys is a global organisation which supports (semi) public organisations around the world. It is very important that we do this work with the highest ethical standards.

- **Climate change & Energy:** Success today is also measured by our impact on environment and society. Our dedication to sustainability extends beyond our own operations to advise and support given on sustainability topics to our clients.

This has resulted in the following KPI's which we will monitor from 2025.

Topics	KPI	2022 Baseline	2023 actuals	2024 Actuals/ FQST	2025 target	2030 target
Climate change & energy	CO2e (Carbon Dioxide equivalent)	776.97	883.05	883.05*	800	400
	CO2e (use of green energy)	357.93	453.53	453.53*	500	400
	% of green energy used by our premises	60%	60%	60%*	65%	100%
Equal treatment and opportunities for all and Working conditions	Global Employee Engagement Score	7.6	7.7	7.5	7.7	8.0
	Gender balance leadership (% of women in grades 5 & 6)	31%	29%	35%	36%	42%
	Diversity and Inclusion score	7.7	7.9	7.7	7.9	8.0
	Positive Working Culture score	7.8	7.9	7.7	7.9	8.0
	% of staff time lost to sickness absence	1.8	2.0	2.6	1.6	1.2
	# of incidents requiring support from International SOS	5	8	7	5	<5
	Global Employee Engagement Survey Work-Life balance score	6.9	7.1	7.1	7.2	7.3
Corruption and bribery, Corporate culture, Management of relationships with suppliers including payment practices	Board(s) and committee composition	7.9	7.9	7.2	7.9	9.8
	Business ethics	1.2	4.3	6.4	7.1	7.8
Information-related impacts for consumers and/or end-users	Client survey: satisfaction index	Not available	8.5	8.7	8.8	9.0
	Number of legal entities that are ISO-certified (at least one)	2	2	3	4	10
	Percentage of staff who attended GDPR compliance training	Not available	Not available	81.9%	100%	100%
	Policies and practices relating to collection, usage and retention of client information in place	75%	90%	100%	100%	100%
	Number of security incidents	8	5	0	0	0
	Number of data breaches	8	6	1	0	0
	Level of data security awareness	43%	74%	75%	80%	90%

- Forecasted numbers

Mission, vision and values

2025 is the fifth and final year of chapter two of our growth journey, after successfully completing our strategic transformation in chapter one. Growth, at a sustainable pace, remains key for it allows us to work for great clients, win the right contracts, deliver more relevant projects, offer appealing careers to our staff, and leverage scale in our operations. However, growth costs money, and the extraordinary inflation of 2023 underlined the need to improve our profitability structurally. While our mission, vision and long-term ambitions remain as relevant as ever, in 2025 we will focus on improving our profitability.

Our mission

Our mission is to help our clients make decisions, build capacity to implement and communicate change, and deliver bespoke services.

We are driven by our ambition to help address the most important **Societal Challenges** of our times. We focus our help on the economic and societal impact of system changes and their related transition issues.

Our vision for 2030

Our vision is to be a leading international research and consultancy company, addressing society's key challenges.

By the end of our 100th birthday we will be one of the world's leading independent international research and consultancy companies. We will have a global presence and be internationally recognised by clients and partners for the quality of work that we do, the people who work for us and the innovative solutions that we develop.

To achieve this, in our changing world, we believe that we must grow in scale if we are to win and deliver the size and complexity of contracts that our clients will tender.

Growing will secure our independence, provide financial strength and stability and provide the challenging and stimulating work that will attract the specialist talent that we will need to be successful.

The mission and vision are founded in our values:

Caring
We value our people, our partners and our clients

Entrepreneurial
We value creativity, innovation and excellence in everything we do

Integrity
We value honesty, transparency and seeking to do the right thing

Together
We value team work, collaboration and diversity in all its forms

Leadership
We value our independence, our objectivity, independent thinking and creative problem solving

In 2025, we will pursue well-paced growth to ensure sufficient project renewal and focus on profit improvement. This will be driven along three pillars: win more profitable work, structurally improve profit margin, and maintain employee engagement.

We will also undertake a strategy 2030 refresh to guide our investment decisions.

Looking ahead

As in recent years, our pace of growth in 2025 will be determined by the extent to which our organisation can seize the available market opportunities, won and delivered by the right talent. Although 2024 proved to be a challenging year following government elections, the solid orderbook at the start of 2025 and the organisation's resilience give us confidence in the future.

Ecorys remains agile and vigilant in the face of new risks, whether strategic, economic or geopolitical.

We expect our headcount to be stable in 2025.

The Board of Management concludes that, based on the available information and estimated scenarios as well as the measures already taken and further envisaged, no material uncertainty exists that may cast doubt on the ability of the company to operate as going concern. In 2024, the Company did not reach the EBITDA covenant target, due to the lower Net Revenue. Given the positive 2025 outlook, the banks agreed to waive this.

Appropriation of result

With the support of the Supervisory Board, the Board of Management will recommend the appropriation of the result to the shareholders at the general meeting on 4th June 2025.

Composition of the Board of Management

In 2024 the Board of Management was composed of Manon Janssen, CEO and Chair, Celestine Fransen, CFO and member. The Board is supported by Pieter Taselaar as Company Secretary and General Counsel.

During 2024 the Board of Management consisted of 100 percent female members. The Core Leadership team consist of 8 people of which 4 are female and 4 are male.

Finally, the Board of Management would like to gratefully acknowledge the contributions made by all Ecorys staff during this year.

Composition of the Supervisory Board

At end 2024 the Supervisory Board consisted of three members, of which two are women. There is one vacancy. We aim for a balanced number of male and female board members. The candidates are assessed irrespective of the gender and the most qualified of them are nominated for appointment.

Rotterdam, The Netherlands, 21 May 2025

Manon Janssen	Celestine Fransen
CEO	CFO
Chair of the Board of Management	Member of the Board of Management

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

(before appropriation of result)	Note	31 December 2024		31 December 2023	
			EUR		EUR
Fixed assets					
Intangible fixed assets	1	1,446,896		1,564,724	
Tangible fixed assets	2	2,185,128		1,332,240	
Financial fixed assets	3	2,415,547		2,471,913	
			6,047,571		5,368,877
Current assets					
Work in progress	4	16,129,832		21,496,349	
Receivables, prepayments and accrued income	5	21,492,408		20,777,064	
Cash	6/10	2,522,812		3,377,185	
			40,145,052		45,650,598
Total assets			**46,192,623**		**51,019,475**
Group equity	7		11,923,647		11,815,993
Provisions	8		167,766		156,940
Non-current liabilities			-		-
Current liabilities, accruals and deferred income	9		34,101,210		39,046,542
Total equity and liabilities			**46,192,623**		**51,019,475**

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2024

	Note		2024		2023
			EUR		EUR
Net turnover	11	111,832,098		113,404,163	
Costs of subcontracted work and other external charges		(58,856,083)		(57,913,185)	
Salary costs	12	(36,770,573)		(38,285,350)	
Social security costs	12	(5,723,150)		(4,782,904)	
Depreciation tangible and intangible assets	1/2	(887,807)		(705,211)	
Other expenses	13/14	(8,487,697)		(9,069,238)	
Total of operating expenses			(110,725,310)		(110,755,888)
Financial income and expense	15		(530,654)		(630,077)
Result before taxation			**576,134**		**2,018,198**
Taxation	16		(236,921)		(838,196)
Result for the year			**339,213**		**1,180,002**

CONSOLIDATED CASH FLOW STATEMENT 2024

	Note	2024	2023
(According to the indirect method)		EUR	EUR
Operating result		**1,106,788**	**2,648,275**
Adjustments for:			
Depreciation of IT equipment and leasehold improvements	2	615,107	492,564
Loss of disposal of IT equipment and leasehold improvements	2	92,401	20,333
Amortisation of intangible assets	1	272,700	211,927
Movements in provisions	8	17,881	(18,664)
Movements in other reserves	1/2/3/8/25	152,033	(107,545)
Movement deferred tax asset	3	1,146	71,824
Operating cash flows before changes in working capital		2,258,056	3,318,714
(Increase)/decrease in receivables	5	(716,561)	(140,164)
Increase/(decrease) in payables		(3,817,654)	2,722,569
(Increase)/decrease in work in progress	4	5,366,518	(6,625,136)
Cash generated by operations		3,090,359	(724,017)
Corporate income taxes paid		(663,064)	(737,572)
Corporate income taxes refunded		192,815	52,194
Interest received	15	26,003	78,615
Net cash from operating activities		**2,646,113**	**(1,330,780)**
Investing activities			
Investments in property, plant and equipment	2	(238,524)	(450,098)
Investments in intangible fixed assets	1	(154,837)	(282,583)
Sale of intangible assets	1	-	-
Redemption of other receivables from related parties	3	55,887	55,198
Net cash (used in) investment activities		**(337,474)**	**(677,483)**

	Note	2024	2023
		EUR	EUR
Net cash (used in) investment activities (continued)		**(337,474)**	**(677,483)**
Financing activities			
Interest paid	15	(580,211)	(708,692)
Movement in other reserve	26	-	-
Repayments of borrowings		-	(38,745)
Repayment of lease commitments		(129,827)	-
Movement bank overdrafts		(2,098,598)	3,511,663
Dividends paid	26	(354,376)	(355,877)
Net cash used in financing activities		**(3,163,012)**	**2,408,349**
Net increase in cash and cash equivalents		**(854,373)**	**400,086**
Cash and cash equivalents at beginning of year		**3,377,185**	**2,977,099**
Net increase in cash and cash equivalents		(854,373)	400,086
Cash at end of year	6	**2,522,812**	**3,377,185**

STATEMENT OF COMPREHENSIVE INCOME OF THE LEGAL ENTITY OVER 2024

	2024	2023
	EUR	EUR
Consolidated net result after taxation accruing to the legal entity	**339,213**	**1,180,002**
Exchange rate differences foreign associated companies	181,739	(98,022)
Total amount of the direct equity movements of the legal entity as part of the group equity	181,739	(98,022)
Total comprehensive income	**520,952**	**1,081,980**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

Ecorys B.V. (the Company) is a company incorporated in The Netherlands.

The address of the registered office and its actual place of business is:

ECORYS B.V.
Watermanweg 44
3067 GG Rotterdam
The Netherlands
Chamber of Commerce: 24289883

Consolidation principles

Ecorys B.V. is the parent of a group of legal entities (the Group or Ecorys). Those entities which are controlled by Ecorys B.V. or where central management is conducted ('Group companies') have been consolidated in the financial statements of Ecorys B.V. Third-party shares in equity and results of Group companies are disclosed separately in the consolidated financial statements. The consolidated financial statements have been prepared in accordance with the accounting principles of Ecorys B.V.

The financial information relating to Ecorys B.V. is presented in the consolidated financial statements. Consequently, in accordance with article 2:402 of the Dutch Civil Code, the company-only financial statements only contain an abridged profit and loss account.

The results of newly acquired or established Group companies are consolidated as from the acquisition or establishment date. The results of Group companies sold during the year are recognized until the moment of disposal.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced, including Group companies, are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company, members of the Supervisory Board and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Subsequent events

There were no material non-adjusted events which took place after the balance sheet date relevant to the financial position at balance sheet date.

Group structure

A summary of the information required under articles 2:379 and 2:414 of the Dutch Civil Code is given below:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership/voting power held
ECORYS Nederland BV	The Netherlands	100%
ECORYS UK Limited	United Kingdom	100%
ECORYS Brussels NV	Belgium	100%
ECORYS Africa Research and Consulting Limited	South Africa	100%
ECORYS Polska Sp.z.o.o.	Poland	99.7%
ECORYS South East Europe Limited	Bulgaria	100%
ECORYS Research and Consulting Company	Turkey	100%
ECORYS España SL	Spain	100%
ECORYS India Private Limited	India	100%
ECORYS Hrvatska d.o.o.	Croatia	100%
Ecorys Europe EEIG - GEIE	Belgium	100%
ECOTEC Investment Services Limited	United Kingdom	100%
ECORYS ESOP Trustee Limited	United Kingdom	100%
ECORYS Survey Limited	United Kingdom	100%
Harewelle International Limited	United Kingdom	100%
ULG International Limited	United Kingdom	100%
PMTC International Limited	United Kingdom	100%
PMTC Zambia Limited	Zambia	100%
ECORYS Pakistan (SMC-Private) Limited	Pakistan	100%
ECORYS Zimbabwe (Private) Limited	Zimbabwe	100%
ECORYS Italy Srl	Italy	100%

All of the above entities are Group companies and included in the consolidation.

ACCOUNTING PRINCIPLES AND POLICIES

PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Estimates

In applying the principles and policies for drawing up the financial statements, the Board of Management of the Company makes various estimates and judgements that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Assets and liabilities

These are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, profit and loss account and the cash flow statement, references are made to the notes.

Financial Instruments

The Group´s activities expose it to a variety of financial risks: including but not limited to currency risk, credit risk and liquidity risk. The Group´s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group´s financial performance. Ecorys uses financial instruments to hedge certain risk exposures.

Capital risk

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to achieve an optimal capital structure to reduce the cost of capital. The Company's policy is to distribute a stable dividend, if possible rising over a longer term, under the restriction that the solvency ratio prescribed in its banking arrangements are met. The realised solvency at 31 December 2024 in accordance with the definition of the bank amounts to 27.9% which is an increase of 2.5 percentage point compared to the previous year's figure of 25.4[1]%. In addition to the required solvency ratio the Group needs to make sure the consolidated EBITDA target on Group level is reached. In 2024, the Company did not reach the EBITDA covenant target, due to the lower Net Revenue. Given the positive 2025 outlook, the banks agreed to waive this.

The Company is aiming to maintain a broadly based shareholding amongst its employees to reinforce its position as a genuinely employee-owned company.

Credit risk
The Group's principal financial assets are bank balances and cash, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables and work in progress. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment. This provision amounted to € 103,609 per 31 December 2024 (31 December 2023: € 9,446). Out of the total of trade receivables per year end amounting to € 9,551,526, approximately 77% is made up of the top 30 debtors within the group indicating there is enough spread on the debtors limiting the risk exposure.

The credit risk on liquid funds is limited because the counterparties are reputable banks with high credit ratings.

Liquidity risk
Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. Group finance monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (note 10) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

Interest rate risk
The Group's interest rate risk arises from working capital financing. Working capital financing contracted at variable interest rates expose the Group to cash flow interest rate risk, which is partially offset by cash, held at variable interest rates.

Foreign currency risk
The Group incurs foreign currency risk on recognised assets and liabilities when they are denominated in a currency other than the euro (being the Group's normal reporting currency). Such risks may be naturally covered when a receivable in a given currency is matched with a payable in the same currency (naturally hedged).

Derivative financial instruments (forward exchange contracts and option contracts) are used to manage the currency risk arising from recognised predictable receivables and payables which are not naturally hedged and where the level of exposure is seen as significant. These instruments are subject to the risk of markets changing subsequent to acquisition.

The Group does not use derivative financial instruments for speculative purposes.
Upon first recognition, financial derivatives are recognised at fair value and then revalued at fair value as at balance sheet date. The profit or loss from the revaluation to fair value as at balance sheet date is recognised directly in the profit and loss account.

At 31 December 2024 forward exchange contracts were outstanding for a total amount of sales of € 5.2 million and purchases of £ 4 million and zł 2.1 million. The total fair value of these contracts as at 31 December 2024 was - € 2,124. At 31 December 2023 no forward exchange contracts were outstanding.

The balances on foreign currency receivables and payables and any cash balances (held in other than local currencies) are valued at the rate of exchange (spot rates) declared by the ECB and prevailing at the end of the accounting period. Derivative financial instruments are used to reduce the financial exposure of any significant balances and, if extant at the reporting date, would be included in the balance sheet at fair value. Any changes in foreign currency balances and in the fair value of derivative financial instruments are recognised in the profit and loss account.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

Translation of foreign currency

Functional currency
Items included in the financial statements of Group companies are measured using the currency of the primary economic environment in which the respective Group company operates (the functional currency). The consolidated financial statements are presented in Euros, which is the functional and presentation currency of Ecorys B.V.

Transactions, receivables and liabilities
Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account, unless hedge accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognised in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

Group companies
Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and are translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

Leasing

The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Share-based payments

For the recognition of personnel option plans reference is made to the item employee cost under the principles for the determination of the result.

Going concern

The Company has prepared financial projections for the upcoming 12 months with the solid end position of 2024 as a starting point. In doing so the Company has evaluated events and transactions for potential recognition or disclosure through 4th June 2025, the date on which the financial statements were available to be issued. It regards the impact of COVID-19 on its business as no longer of material influence. As well the Company has assessed the impact of the geopolitical circumstances in the Ukraine and Gaza and believes this to be of limited (potential) negative impact. The Board of Management continues to monitor the ancillary impact of the Ukraine and Gaza war on its business – inflationary pressures included. In 2024, the Company did not reach the EBITDA covenant target, due to the lower Net Revenue. Given the positive 2025 outlook, the banks agreed to waive this.

The Board of Management concludes that, based on the available information and estimated scenarios as well as the measures already taken and further envisaged, no material uncertainty exists that may cast doubt on the ability of the company to operate as going concern.

PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITES

Intangible fixed assets

General

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Software, concessions, licenses and intellectual property

Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives.

Goodwill

Goodwill resulting from acquisitions and calculated in accordance with section "Financial fixed assets".

On that date the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities goodwill is recognized, which is capitalized and amortized over the economic life.

If the acquisition price is lower than the fair value of the acquired assets and liabilities this is negative goodwill. Insofar as negative goodwill relates to expected future losses and expenses that have been taken into account in the acquisition plan and that can be reliably determined but which as yet do not form an identifiable liability on the acquisition date, this part of the negative goodwill will be taken to the profit and loss account as these losses and expenses occur. Negative goodwill that is not related to expected future losses and expenses is taken to the profit and loss account as follows:

the part of the negative goodwill that does not exceed the fair value of identifiable non- monetary assets is consistently taken to the profit and loss account in proportion to the weighted average of the remaining useful life of the acquired amortizable assets; and

the part of the negative goodwill that exceeds the fair value of identified non-monetary assets is immediately taken to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets. No depreciation is recognised on land, tangible fixed assets under construction and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. A provision is recognised for expected costs of periodic major maintenance to buildings and equipment. The related accounting principle is described in the section on Provisions.

Financial fixed assets

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred income taxes are recognised at nominal value.

Other receivables from related parties

Other receivables from related parties presented under financial assets include issued loans and other receivables as well as purchased loans that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the profit and loss account.

Impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less costs to sell and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the profit and loss account.

Work in progress

Work in progress relating to the un-invoiced value of time, materials and the costs of sub-contractors is valued in accordance with the revenue principles set out in the relevant note. The work in progress is valued at the realised contract costs increased by the attributed profit and net of recognised losses and invoiced instalments.

Payments on accounts received from clients to the extent that they are not offset by work done (but not invoiced), are included as current liabilities.

Receivables, prepayments and accrued income

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than three months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value. If cash is not freely disposable, then this has been taken into account upon valuation.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Client Funds

Where funds are held on behalf of clients including grant monies payable to approved projects, although under the control of the entity, these funds are not seen as assets of the group and are therefore excluded from these Financial Statements together with the matching liabilities to the clients.

Third-party share in group equity

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

If the losses attributable to the minority interest of third parties exceed the minority interest of third parties in the shareholders' equity of the consolidated companies, the difference - as well as any further losses - will be fully charged to Ecorys B.V., unless and insofar as the minority shareholder is committed to assume responsibility for those losses and is able to do so. If the consolidated companies once again generate profit, these profits will fully be debited to Ecorys B.V., until the losses for which Ecorys B.V. has assumed responsibility have been recovered.

Provisions

General

In general provisions are recognized when: (a) the entity has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount can be estimated reliably.

Provision for deferred tax liabilities

For amounts of taxation payable in the future, due to differences between the valuation principles in the annual report and the valuation for taxation purposes of the appropriate balance sheet items, a provision has been formed for the aggregate of these differences, multiplied by the current rate of taxation. The provision for deferred tax liabilities is valued at nominal value.

Jubilee provision

This provision relates to other employment obligations from a jubilee arrangement. The provision is measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Other provisions

Unless stated otherwise, the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

A provision is recognized for an onerous contract and the provision for onerous contracts represents the negative difference between the expected benefits from services to be received by the Company after the balance sheet date under a contract and the unavoidable costs to meet the contractual obligations. The unavoidable costs are the minimal costs that must be incurred in order to meet the terms of the contract, being the lower of the costs to meet the obligations and the compensation or penalties associated with failure to meet the obligations.

The cost of meeting the obligations of a contract includes the costs directly related to the contract. These costs consist of both:

- the incremental costs of meeting the obligations of a contract, for example, direct labour and material costs; and
- an allocation of other costs that are directly related to fulfilling the obligations of a contract, for example, an allocation of depreciation costs of an item of property, plant and equipment used, among other things, in the performance of the contract.

The provision for onerous contracts is recognised for the negative difference between the value of the performance to be received from third parties after reporting date and the value of the performance to be delivered by the Company after the reporting date. The provision is determined based on the expected and unavoidable costs that will have to be incurred at a minimum to settle the related agreement, namely the lesser of the cost of meeting its performance obligations and the fees or fines in case of non-fulfilment of the performance obligations.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue

Revenues from services are recognised in proportion to the services rendered, based on the cost and/or man hours incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs and/or man hours of the aggregate services to be performed. The cost price of these services is allocated to the same period.

Revenue on individual contracts is recognised by reference to the percentage of completion of the contract at the balance sheet date when the outcome of a transaction can be estimated reliably. The percentage of completion of an individual contract is assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent that the contract costs incurred are more likely than not to be recoverable.

Costs of subcontracted work and other external charges

Costs of subcontracted work and other external charges represents the (external) direct expenses attributable to revenue and purchase expenses related to the services rendered.

Salary costs and Social Security costs

Employee costs (wages, salaries, social security contributions, etc.) are presented as two separate items in the profit and loss account.

Short-term employee cost
Salaries, wages and social security contributions are charged to the profit and loss account based on the terms of employment, where they are due to employees and the tax authorities respectively.

Pensions
The Company has defined contribution pension plans. These are pension plans under which the group pays fixed contributions into a separate fund. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Variable pay
An expected payment resulting from variable pay payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

Share-based payments – share option plan

The company operates a share option plan for its managing directors and employees. The value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market performance vesting conditions. Non-market performance vesting conditions are taken into account in determining the number of shares that is expected to vest unconditionally. During the vesting period, the total amount to be expensed is recorded on a straight-line basis in the profit and loss account.

The amount related to settled granted (options on) shares in shares is recognised in the profit and loss account and in equity. Receipts from the settlement of vested (options on) shares are added to equity.

Fair value of the options is determined based on the Black-Scholes option pricing model.

The share plan was ended as per 1 January 2019 with the Company committing to fulfil the obligations related to options granted before this date.

Share-based payments – variable pay in shares

The company operates a variable pay plan with financial and personal targets. For the three highest staff levels 50% of awarded variable pay (after wage taxes) is awarded in shares. The value of the awarded shares is based on the actual trading value of the year in which the shares are awarded. Costs for variable pay are included in staff costs. Costs are expensed for in the year the variable pay is based on. For those awarded shares, there is a lock-up period of 3 years. In cases where shares were awarded based on incorrect (financial) information, the Supervisory Board has the right to reclaim these shares for a period of 3 years.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Amortisation and depreciation costs are presented as a separate item in the profit and loss account.

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Gain and losses from the sale of equipment is included in the depreciation.

Share in result of non-consolidated associated companies

Where significant influence is exercised over associated companies, the group’s share in the associated companies’ results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Ecorys B.V.

Financial income and expense

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the profit and loss account in the period that they are realised. Hedge accounting is not applied.

Dividends

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as the Company has acquired the right to them.

Taxation

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components, and after the addition of non-deductible costs. Changes which occur in the applicable tax rates and the impact thereof on the deferred tax assets, and deferred tax liabilities are also taken into account.

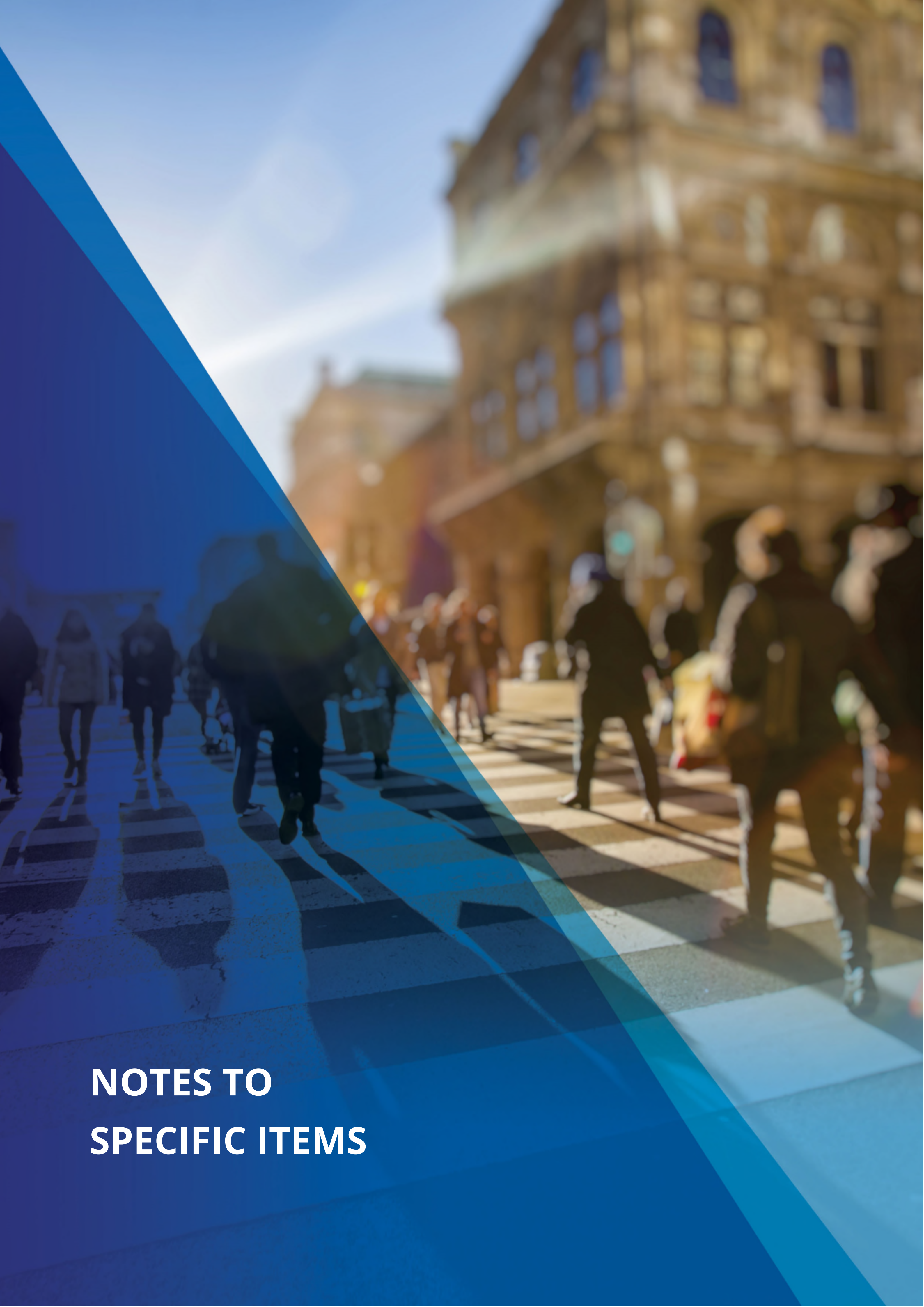
For taxable temporary differences, a provision for deferred tax liabilities is recognised. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Result from participations

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the Company.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Corporate income taxes, interest received and dividends received are included in cash from operating activities. Investments in and disposals of property, plant and equipment and intangible fixed assets are recognised as cash used in investing activities. Interest paid, repayments of borrowing, new borrowings and dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.



NOTES TO SPECIFIC ITEMS

NOTES TO THE CONSOLIDATED BALANCE SHEET OR CASH FLOW STATEMENT

1. Intangible fixed assets

A summary of the movements of intangible fixed assets is given below:

	Software	Intellectual Property	Total
	EUR	EUR	EUR
At 1 January			
Acquisition cost	2,279,177	218,596	2,497,773
Cumulative amortisations and impairments	(714,453)	(218,596)	(933,049)
Carrying amount	**1,564,724**	**-**	**1,564,724**
Movements			
Investments	154,837	-	154,837
Disposed/ derecognised during year (cost)	(1,710)	-	(1,710)
Disposed/ derecognised during year (accumulated amortization)	1,710	-	1,710
Amortisations	(272,700)	-	(272,700)
Exchange rate differences	35	-	35
Total Movements	**(117,828)**	**-**	**(117,828)**
At 31 December			
Acquisition cost	2,434,014	218,596	2,652,610
Cumulative amortisations and impairments	(987,118)	(218,596)	(1,205,714)
Carrying amount	**1,446,896**	**0**	**1,446,896**
Amortisation rate	10%	10%	

Software relates to both internally developed software and externally purchased software. Both Software and intellectual Property have a useful life of 10 years.

Software related to Ecorys Information System (EIS) amounts to € 1,145,087 and amortisation started as per 1 March 2020.

2. Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Tangible fixed assets
	EUR
At 1 January	
Acquisition cost	5,374,701
Cumulative depreciation and other impairment in value	(4,042,461)
Carrying value	**1,332,240**
Movements	
Investments	1,538,445
Disposed/ derecognised during year (cost)	(1,197,071)
Disposed/ derecognised during year (accumulated depreciation)	1,104,670
Depreciation	(615,107)
Exchange rate differences	21,951
Total Movements	**852,888**
At 31 December	
Acquisition cost	6,913,146
Cumulative depreciation and other impairment in value	(4,728,018)
Carrying value	**2,185,128**
Depreciation rate	20% - 33%

Tangible fixed assets relate to office furniture, equipment and vehicles. Assets held under finance lease as at 31 December 2024 amounted to € 1,182,236 (2023: none).

Tangible fixed assets with a book value amounted to € 885,719 are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

The group has not committed itself to additional investments in equipment as per year end 2024.

3. Financial fixed assets

A summary of the movements in the financial fixed assets is given below:

	Deferred tax Assets	Receivables from related parties	Total
	EUR	EUR	EUR
Carrying value as at 1 January	**36,877**	**2,435,036**	**2,471,913**
Movements			
Redemptions	-	(55,887)	(55,887)
(Charged to income)	(1,146)	-	(1,146)
Gain to income	-	-	-
Exchange rate differences	667	-	667
Reclassification to Deferred tax assets	-	-	-
Carrying value as at 31 December	**36,398**	**2,379,149**	**2,415,547**
Current	36,398	56,585	92,983
Non-current	-	2,322,564	2,322,564
Carrying value as at 31 December	**36,398**	**2,379,149**	**2,415,547**

Deferred tax asset per country:

	2024	**2023**
	EUR	EUR
Poland	34,540	35,437
Other	1,858	1,440
	36,398	**36,877**

As at balance sheet date the deferred taxes amounted € 36,398 (2023: € 36,877). From this amount € 36,398 is expected to be realized within one year (2023: € 36,877).

Unrecognized deferred tax assets as per 31 December 2024 amounted to € 94,226 (2023: 63,153).

Other receivables from related parties concerns a loan to a shareholder Ecorys Trust (Stichting Ecorys). The loan agreement has an effective date of 1 November 2018 and includes redemption. The loan is a 40-year annuity loan with interest of 1.25% per year and is collateral for the credit facilities, as provided by ABN AMRO Bank. In 2024 the 2023/2024 annuity has been received.

4. Work in progress

	2024	2023
	EUR	EUR
Gross work in progress	218,269,507	176,623,546
Total of invoiced instalments	(213,249,188)	(166,321,793)
Provisions on Gross work in progress	(177,501)	(547,323)
Presented under the current liabilities	11,287,014	11,741,919
Work in progress	**16,129,832**	**21,496,349**

Gross work in progress represents the total net turnover of projects in progress and total invoiced instalments represents the total of invoiced instalments of projects in progress, both from the start date of the projects until the end date of the financial year.

The total of the advance payments received on projects amounts to € 11,287,014 (2023: € 11,741,919) and is included in payments on account made by clients under current liabilities. See note 9 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

The work in progress is collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

5. Receivables, prepayments and accrued income

	2024	2023
	EUR	EUR
Trade receivables	9,447,917	11,824,336
Corporate tax receivable	385,292	36,457
Taxation and social security receivables	1,880,068	556,454
Prepayments and accrued income	9,779,131	8,359,817
	21,492,408	**20,777,064**

In trade receivables, an amount of € 75,505 (31 December 2023: € 486,543) is included with a maturity longer than 1 year. All other receivables have an estimated maturity shorter than one year.

	2024	2023
	EUR	EUR
Not overdue	6,892,378	8,594,562
Not more than 3 months	2,004,855	1,873,539
More than 3 months but not more than 6 months	438,701	318,869
More than 6 months but not more than 1 year	140,087	560,487
More than 1 year	75,505	486,543
	9,551,526	**11,834,000**

The provision for doubtful receivables amounted to € 103,609 at 31 December 2024 (31 December 2023: € 9,664).

The trade receivables of ECORYS B.V., ECORYS Nederland B.V., ECORYS UK Ltd., Ecorys Europe EEIG – GEIE and Ecorys Brussels N.V. are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

The prepayments and accrued income comprise costs paid in advance related to the financial year 2024.

6. Cash and cash equivalents

	2024	2023
	EUR	EUR
Cash at bank	2,522,812	3,377,185
	2,522,812	**3,377,185**

No cash balances are restricted in 2024 (2023: € nil).

7. Group equity

Share of the legal entity in the group equity
For a detailed explanation to the share of the legal entity in the group equity reference is made to the notes to the shareholders' equity in the Company financial statements.

Third-party share in group equity
Third-party share in equity concerns a 0.3% share in ECORYS Polska Sp.z.o.o. This share of € 2,339 (2023: € 2,248) is considered very limited and is therefore not presented separately nor further disclosed.

8. Provisions

Movements in the provisions can be broken down as follows:

	Deferred tax	Jubilee	Other	Total
	EUR	EUR	EUR	EUR
Balance at 1 January	**57,817**	**90,918**	**8,205**	**156,940**
Additions		17,959	1,968	19,927
Utilisation	(9,623)	(2,046)	-	(11,669)
Transfer	-	-	-	-
Exchange rate difference	2,418	-	150	2,568
Balance at 31 December	**50,612**	**106,831**	**10,323**	**167,766**

All the provisions have a predominantly long-term character. Provisions Other comprise of provisions for retirement and similar benefits.

9. Current liabilities, accruals and deferred expenditure

	2024	2023
	EUR	EUR
Bank overdrafts and loans (Note 10)	1,870,582	3,969,180
Work in progress (Note 4)	11,287,014	11,741,919
Trade payables	6,882,066	4,798,134
Taxes and social security	1,242,339	1,486,172
Corporate tax payable	189,010	357,730
Accrued expenditure	10,287,933	11,820,049
Salaries Payable	858,906	3,566,116
Holiday Allowance	1,483,360	1,307,242
	34,101,210	**39,046,542**

All current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount, because of their short-term character.

Accruals mainly comprise of amounts due to suppliers and personnel.

10. Non-recognised assets and liabilities and contingent assets and liabilities

Financing facilities
ECORYS B.V., ECORYS Nederland B.V., ECORYS UK Ltd., Ecorys Brussels N.V. and Ecorys Europe EEIG – GEIE

Facilities provided by the Group's financing companies are as follows:
- An overdraft facility with a limit of € 9,000,000 with the seasonal increase to € 10,500,000 for May-September period.
- A contingent liability (bank guarantee) facility with an authorised limit of € 13,000,000.
- A financial derivatives facility for the issuance of financial derivative transactions in order to cover the foreign exchange risks and/or interest risks arising from the group's trade transactions. This is subject to a transaction limit and security negotiated at the time of entering into the derivative.
- A second contingent liability (bank guarantee) facility with an authorised limit of € 5,000,000.

Securities provided to the Ecorys' bankers are as follows:
- Receivable and company assets of ECORYS B.V., ECORYS Nederland B.V., Ecorys Brussels N.V. and Ecorys Europe EEIG – GEIE are pledged as security together with a debenture over the assets of ECORYS UK Ltd.
- The facilities are for ECORYS B.V., ECORYS Nederland B.V., ECORYS UK Ltd., Ecorys Brussels N.V. and Ecorys Europe EEIG – GEIE. All parties are joint and several liable.

ECORYS Brussels N.V.
- A revolving finance of € 517,000 to satisfy working capital requirements.

ECORYS Turkey Ltd
- A bank overdraft facility with a limit of TRY 50,000 (€ 1,362).
- Accounts receivable of ECORYS Turkey in Turkey are pledged as security.

ECORYS Polska Sp.z.o.o.

- A multi-product facility with a credit limit of PLN 1,600,000 (€ 374,396) which may be used for working capital loans and bank guarantees.
- Accounts receivable of ECORYS Poland in Poland are pledged as security.
- The facility is secured by a guarantee from ABN AMRO N.V.
- A credit line for a communication project for PLN 1,000,000 to finance the project. The contract is for 6 months with validity till 24 March 2025.

ECORYS Hrvatska d.o.o.

- A bank overdraft facility with a limit of € 13,272.

ECORYS India Private Ltd

- An overdraft facility with a limit of INR 10,000,000 (€ 112,504).
- Ecorys B.V. has issued a Standby Letter of Credit from ABN AMRO N.V. for the amount of INR 10,000,000 (€ 112,504) with validity till 30 April 2025.

Leases

Below an analysis of the operating lease arrangements.

The Group as Lessee:

	2024	**2023**
	EUR	EUR
Minimum lease payments under operating leases expensed in the year	1,437,124	1,739,048

At the balance sheet date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	**2023**
	EUR	EUR
Within one year	1,492,974	1,657,009
In the second to fifth years inclusive	3,540,327	2,998,449
After five years	1,282,950	129,248
	6,316,251	**4,784,706**

The lease payments are based on existing lease agreements per balance sheet date and concern mainly the lease of offices and vehicles.

Guarantees

At the balance sheet date, the Company had outstanding commitments for guarantees as follows:

	2024	2023
	EUR	EUR
Project related	8,417,689	14,977,044
Rent	267,121	267,121
Financing facility related	374,396	371,133
	9,059,206	**15,615,298**

Client Funds

Where funds are held on behalf of clients including grant monies payable to approved projects, although under the control of the entity, these funds are not seen as assets of the group and are therefore excluded from these Financial Statements together with the matching liabilities to the clients. At 31 December 2024 client funds were held to the amount of € 3,460,395 (2023: € 3,838,947).

Consortium projects

As a member of some consortiums, the Company is jointly and/or severally liable for the underlying agreements.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

11. Net turnover

Net turnover relates to the provision of advice and support services in the fields of economic, social and spatial development.

A breakdown of the net turnover per country in which the legal entities are based is as follows:

	2024	**2023**
	EUR	EUR
Netherlands	29,870,587	38,450,859
United Kingdom	20,190,290	19,918,784
Belgium	55,003,663	48,484,841
Other countries	6,767,558	6,549,679
	111,832,098	**113,404,163**

12. Salary costs and social security costs

During 2024, an average of 613 full-time equivalent employees were employed on a full-time basis (2023: 626). Of these employees, 439 were employed outside the Netherlands (2023: 474).

The number of full-time equivalent employees at 31 December were:

	2024	**2023**
Members of Board of Management	2	2
Direct employees	509	543
Indirect employees	95	105
	606	**650**

Retirement benefit schemes

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the scheme are held separately from those of the group in funds under the control of trustees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Ecorys B.V. has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The total cost charged to income of € 1,917,993 (2023: € 1,806,887) represents contributions payable to these schemes by the group at rates specified in the rules of the plans.

13. Other expenses

Within the administrative expenses the following costs are included based on continuing operations:

	2024 EUR	2023 EUR
Premises	2,484,721	2,454,844
Office costs	1,991,687	1,866,222
Other staff costs & staff training	745,702	1,073,203
Other professional fees	946,243	1,362,235
Insurance costs	391,795	410,268
Travel costs	927,305	1,034,025
Auditors' remuneration for audit of financial statements	326,095	319,302
Net foreign exchange losses/(gains)	(80,774)	(82,369)
Other costs	754,923	631,508
	8,487,697	**9,069,238**

14. Auditors remuneration

A more detailed analysis of the remuneration of auditors on a group wide basis is provided below:

	2024 EUR	2023 EUR
Audit of the financial statements	297,872	313,294
Other audit engagements: Project certification services	135,863	166,239
Other non-audit services	28,223	14,931
Fiscal advisory services	-	11,808
	461,958	**506,272**

Amounts payable to Grant Thornton Accountants en Adviseurs B.V. and their associates by the group in respect of audit services were € 244,052 (2023: € 226,500) and non-audit services were € 0 (2023: € 0). Amounts payable relate to the audit of the 2024 Financial Statements, regardless of whether the work was performed during the financial year.

15. Financial income and expense

	2024	2023
	EUR	EUR
Interest and similar income	82,788	78,615
Interest and similar expense	(613,442)	(708,692)
	(530,654)	**(630,077)**

16. Taxation

The company and its wholly owned subsidiaries in the Netherlands constitute a fiscal unity.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No amendments to tax legislation or tax rates have been proposed that would affect the recovery of the deferred tax assets.

The effective tax burden is 41.1% and can be broken down as follows:

	2024		2023	
	%	EUR x 1,000	%	EUR x 1,000
Profit before taxes		576		2,018
Tax burden based on Dutch nominal rate (25.8%)	25.8	149	25.8	521
Effect of different tax rates of subsidiaries operating in other jurisdictions		57		137
Non-tax deductible costs		92		95
Exempted income		(28)		-
Effect of compensated tax losses and temporary losses		(1)		-
Prior financial years tax (income)/charge		(32)		76
Other				9
Tax expense for the year	**41.1**	**237**	**41.5**	**838**

Unrecognized deferred tax assets as per 31 December 2024 amounted to € 94,226 (2023: 63,153).

17. Share-based payments

Equity-settled share option plan

Up to and including 2018 the Group had a share option plan in place allowing group employees to acquire shares of Ecorys B.V. This options plan was ended as per 1 January 2019 with the Company committing to fulfil the obligations related to options granted before this date.

The option exercise price equals the price[2] of the underlying shares at the date of the grant. The vesting period is 3 years. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest.

	2024 Options	2024 Weighted Average exercise price	2023 Options	2023 Weighted Average exercise price
Outstanding at beginning of period	18,767	€ 1.77	34,309	€ 1.81
Granted during the period	-	-	-	-
Forfeited during the period	(5,385)	€ 1.57	(13,542)	€ 1.92
Exercised during the period	(6,500)	€ 1.93	(2,000)	€ 1.38
Outstanding at the end of the period	6,882	€ 1.78	18,767	€ 1.77
Exercisable at the end of the period	6,882	€ 1.78	18,767	€ 1.77
Vesting options	-	-	-	-

The options outstanding at 31 December 2024 had a weighted average exercise price of € 1.78 and a weighted average remaining contractual life of 1.5 years. The exercise price for outstanding options ranges from € 1.58 to € 2.62. Throughout the year 6,500 options have been exercised.

Equity-settled Share Incentive Plan (SIP)

Employees of ECORYS UK Limited are eligible to take part and benefit under an approved Share Incentive Plan. Subject to the rules of the plan, qualifying employees receive the right to receive matching shares. During 2024 1,408 matching SIP shares were granted (2023: 1,000). These shares are currently held in an independent trust.

Equity-settled variable pay in shares

The Group operates a variable pay plan with financial and personal targets. For the three highest staff levels 50% of awarded variable pay (after wage taxes) is awarded in shares. The value of the awarded shares is based on the actual trading value 2024. Related to 2023, 58,946 shares are being awarded.

Equity-settled share-based payment

The Group recognised total expenses (recognised under wages and salaries) of € 0 (2023: € 456,933) related to equity-settled share-based payment transactions from the above three plans.

[2] The price is that established under an agreed formula, for use in the internal market of Ecorys B.V. shares.

18. Related party transactions

Trading transactions

Transactions between the Group companies, which are related parties, have been eliminated on consolidation. Ecorys B.V. had in 2024 a total amount of € 51,374,347 trading transactions between Group companies (2023: € 45,655,301). There were no other material transactions than regular trading, between Group companies during the current and previous year. All transactions are transacted under normal market conditions.

Remuneration of the Board of Management

The total remuneration of the Board of Management amounted to € 546,255 (2023: € 625,796).

Remuneration of the Supervisory Board

The total remuneration (annual fixed fee and annual committee membership fee) of the members of the Supervisory Board in 2024 amounted to € 100,250 (2023: € 113,420).

Transactions with shareholders

Interest on the loan to the shareholder Ecorys Trust (Stichting Ecorys) for the year amounts to € 30,438 (2023: € 31,128). See also note 3 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

Recharge for secretariat and bookkeeping to the shareholder Foundation NEI (Stichting NEI) for the year amounts to € 8,000 (2023: € 8,000).

COMPANY-ONLY FINANCIAL STATEMENTS ECORYS B.V.

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER 2024

(before appropriation of result)	Note	31 December 2024		31 December 2023	
			EUR		EUR
Fixed assets					
Intangible fixed assets	19	1,404,102		1,560,385	
Tangible fixed assets	20	227,024		8,507	
Financial fixed assets	21	18,091,209		17,922,901	
			19,722,335		19,491,793
Current assets					
Receivables, prepayments and accrued income		2,551,440		5,865,548	
Cash and cash equivalents	22	14,322		33,006	
			2,565,762		5,898,554
Total assets			**22,288,097**		**25,390,347**
Shareholders' equity					
Issued share capital	23	298,361		298,361	
Share premium	24	5,515,349		5,515,349	
Legal reserves	25	(1,321,586)		(1,503,325)	
Other reserves	26	7,092,310		6,325,606	
Result for the year		339,213		1,180,002	
			11,923,647		11,815,993
Current liabilities, accruals and deferred income	27/28		10,364,450		13,574,354
Total Equity & liabilities			**22,288,097**		**25,390,347**

COMPANY-ONLY PROFIT AND LOSS ACCOUNT 2024

		2024	2023
		EUR	EUR
Share in Group Companies	21	369,480	1,321,081
Other income and expense after taxation		(30,267)	(141,079)
Result for the year		**339,213**	**1,180,002**

NOTES TO THE COMPANY-ONLY FINANCIAL STATEMENTS

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

For the accounting policies for the company-only balance sheet and profit and loss account, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Financial fixed assets

Where significant influence is exercised, participations in Group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the consolidated financial statements of Ecorys B.V.

Participations in Group companies with a negative net equity value are valued at nil. This likewise takes into account other long-term interests that should effectively be considered as part of the net investment in the participation. If the company fully or partly guarantees the liabilities of the participation concerned, or has the effective obligation respectively, to enable the participation to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation, are taken into account.

Where no significant influence is exercised participations are valued at cost and if applicable less impairments in value. Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Legal reserve for participations

The legal reserve for participations is formed insofar Ecorys B.V. cannot realise a distribution without limitations. The legal reserve for each participation is determined individually.

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

The purchase of own shares is deducted from the Other reserves.

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

NOTES TO THE SPECIFIC ITEMS OF THE COMPANY-ONLY FINANCIAL STATEMENTS

19. Intangible fixed assets

A summary of the movements of intangible fixed assets is given below:

	Software
	EUR
At 1 January	
Acquisition cost	2,255,015
Cumulative amortisations and other impairment in value	(694,630)
Carrying amount	**1,560,385**
Movements	
Investments	113,084
Disposed during year (cost)	-
Disposed during year (accumulated amortization)	-
Amortisations	(269,367)
Total Movements	**(156,283)**
At 31 December	
Acquisition cost	2,368,099
Cumulative amortisations and other impairment in value	(963,997)
Carrying amount	**1,404,102**
Amortisation rate	10%

Software relates to both internally developed software and externally purchased software. Software has a useful life of 10 years.

Software related to Ecorys Information System (EIS) amounts to € 1,145,087 and amortisation started as per 1 March 2020.

20. Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Property, plant and equipment
	EUR
At 1 January	
Acquisition cost	13,614
Cumulative depreciation and other impairment in value	(5,107)
Carrying amount	**8,507**
Movements	
Investments	267,635
Disposals	(617)
Depreciation	(47,800)
Exchange rate differences	(701)
Total Movements	**218,517**
At 31 December	
Acquisition cost	281,249
Cumulative depreciation and other impairment in value	(54,225)
Carrying amount	**227,024**
Depreciation rate	20% - 33%

Property, plant and equipment relates to office furniture and equipment. Assets held under finance lease as at 31 December 2024 amounted to € 206,302 (2023: none).

Property, plant and equipment are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

21. Financial fixed assets

	2024	2023
	EUR	EUR
Participations in Group companies	14,641,821	14,750,857
Amounts receivable from Group companies	1,070,239	737,008
Deferred tax asset	-	-
Other receivables from related parties	2,379,149	2,435,036
	18,091,209	**17,922,901**

	Participations in group companies
	EUR
Carrying amount as at 1 January	**14,750,857**
Movements:	
Exchange rate differences	189,310
Share in result of Group companies	369,480
Associated company dividends	(768,783)
Reclass from intercompany receivables for negative participation value	100,957
Investment in participations	-
Conversion from loan to equity	-
Carrying value as at 31 December	**14,641,821**

The deferred tax assets amounting to € 0 (2023: € 0).

The movement in amounts receivable from subsidiaries from 2023 to 2024 concerns the annual redemption of the receivable from Ecorys UK Ltd. and settlement of this receivable with Ecorys UK Ltd. by transfer of receivable from Ecorys UK Ltd. to Ecorys ESOP Trustee Ltd.

Other receivables from related parties concerns a loan to the shareholder Ecorys Trust (Stichting Ecorys). The movement from 2023 to 2024 represents the annual redemption. See also note 3 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement. Other receivables from related parties are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

There are an unrecognised shares in the losses for the participation in Ecorys India Private Limited, Ecorys Italy Srl and ECORYS Research and Consulting Ltd, which held a negative equity value, and have been valued at nil. The cumulative negative equity value at year end amounted to € 174,715 offset by prior year correction of € 73,758 where the share for the reporting period was a loss of € 107,324.

22. Receivables, prepayments and accrued income

	2024	2023
	EUR	EUR
Amounts receivables from Group companies	1,866,889	5,379,147
Prepayments and accrued income	648,531	401,349
Value added tax	36,020	85,052
	2,551,440	**5,865,548**

In respect of the amounts receivable from subsidiaries there are no securities provided and there are partially no agreements, no interest charges and no repayments.

The trade receivables are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

The prepayments comprise costs paid in advance related to the financial year 2024.

23. Issued share capital

The authorised share capital of Ecorys B.V. amounts to € 1,000,000 divided 10,000,000 ordinary shares of € 0.10. Issued share capital consists of 2,983,614 ordinary shares.

In 2024, no shares were issued.

24. Share premium

	2024	2023
	EUR	EUR
Balance at 1 January	5,515,349	5,515,349
Addition	-	-
Repayment		
Balance at 31 December	**5,515,349**	**5,515,349**

25. Legal reserves

The legal reserves are recognised in connection with the currency exchange differences and the legal reserves for Group companies.

	Currency exchange differences	Participations Group companies	Total 2024	Total 2023
	EUR	EUR	EUR	EUR
Balance at 1 January	(1,540,134)	36,809	(1,503,325)	(1,404,241)
Addition	181,739	-	181,739	(99,084)
Utilisation	-	-	-	-
Transfer	-	-	-	-
Balance at 31 December	**(1,358,395)**	**36,809**	**(1,321,586)**	**(1,503,325)**

26. Other reserves

	2024	2023
	EUR	EUR
Balance at 1 January	6,325,606	5,114,282
Company net profit/(loss) after tax prior year	1,180,002	1,567,203
Dividends paid to shareholders	(354,376)	(355,877)
Reclassification from/(to) legal reserve for participations	-	-
Other movement	1	(4)
Transfer	(58,923)	-
Balance at 31 December	**7,092,310**	**6,325,606**

The annual report 2023 was adopted in the general meeting of shareholders held on 15 May 2024. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of result for the financial year 2024

The Board of Management proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the profit after tax for 2024 as follows: to pay out no dividend and to add the net result to Other reserves.

Own shares are valued at cost of acquisition and recognised on the other reserves.
The other movements contain the adjustments relating to share based payments.

27. Current liabilities, accruals and deferred expenditure

	2024	2023
	EUR	EUR
Bank overdraft	7,461,462	7,029,677
Intercompany payables	2,301,231	6,009,123
Accruals and deferred expenditure	310,544	458,791
Lease commitments	211,782	
Corporation tax payable		
Trade payables	79,431	76,763
	10,364,450	**13,574,354**

All current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount, because of their short-term character.

28. Non-recognised assets and liabilities and contingent assets and liabilities

Fiscal unity for corporation tax and value added tax

Ecorys B.V. and Ecorys Nederland B.V. form part of a fiscal unity for corporation tax and value added tax and are therefore jointly and severally liable for any fiscal debts concerning these taxes.

Guarantees

At the balance sheet date, the Company had outstanding commitments for guarantees as follows:

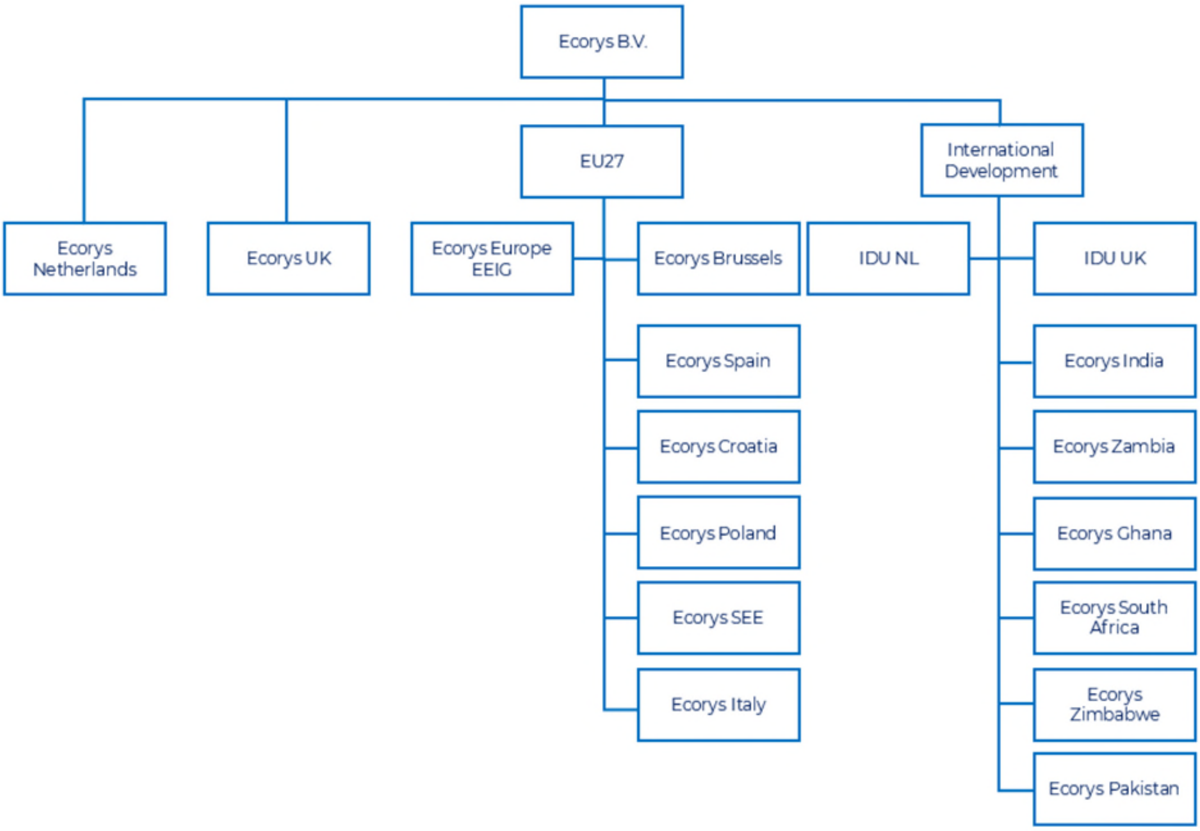
	2024	2023
	EUR	EUR
Project related	1,140,653	2,437,177
Financing facility subsidiary (see note 10)	374,396	371,133
	1,515,049	**2,808,310**

Facilities provided by the group's banker

The Company is joint and several liable for the facilities from the group's banker. See also note 10 in the Notes to the Consolidated Balance Sheet or Cash Flow Statement.

OTHER INFORMATION

Ecorys' group operational structure



Branches

The Company has the following branches:

Country	Trade name of branch
Ghana	ECORYS B.V.
India	ECORYS Nederland B.V.
Tanzania	ECORYS B.V.
Italy	ECORYS UK Limited

Appropriation of result according to articles of association

The articles of association stipulate that, in accordance with the article which relates to the appropriation of result, the annual result is at the free disposal of the general meeting.

Signing of the financial statements

Board of Management

Rotterdam, The Netherlands, 21 May 2025

Manon Janssen
Chair of the Board of Management
CEO

Celestine Fransen
CFO
Member of the Board of Management

Supervisory Board

Rotterdam, The Netherlands, 21 May 2025

Marc van Rooijen, chair

Thessa Menssen

Joanna Crane

INDEPENDENT AUDITOR REPORT

Reference is made to the auditor report as included hereinafter.

ECORYS

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To: the general meeting and supervisory board of Ecorys B.V.

INDEPENDENT AUDITOR'S REPORT

A. Report on the Audit of the Financial Statements

Our opinion
We have audited the financial statements 2024 of Ecorys B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Ecorys B.V. as at 31 December 2024 and of its result for year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. The consolidated and the company balance sheet as at 31 December 2024.
2. The consolidated and the company profit and loss account for the year 2024.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the financial statements” section of our report.

We are independent of Ecorys B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and not as separate opinions or conclusions on these matters.

Audit approach fraud risks

For the board's responsibilities regarding fraud, we refer to the following paragraph in the section 'responsibilities of management for the financial statements':

'Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.'

In accordance with the objective in the Dutch Standards of Auditing, we have identified and assessed the risks at the level of the financial statements and assertions for material misstatement due to fraud. In doing so, we paid attention to the possibility of fraudulent financial reporting, the withdrawal of funds (assets) from the company and the possibility of bribery and corruption.

We obtained an understanding of the entity and its environment, and components of the internal control environment. We incorporated an element of unpredictability in our audit.

In the table below we describe the main fraud risks that required our (significant) attention and the related work performed by us.

Fraud risk identified	Audit work performed
Risk of management override of controls	Based on our risk assessment, we have tested a selection of journal entries and other adjustments made during the preparation of the financial statements. We reviewed accounting estimates for biases that could result in material misstatement due to fraud such as the valuation of work in progress and the valuation of accounts receivable. We have assessed whether there are significant transactions outside the entity's normal business or that appear unusual in our understanding of the entity and its environment and other information obtained during the audit where business motives (or lack thereof) for the transactions suggest that they may have been entered into for the purposes of fraudulent financial reporting or misappropriation of assets. We have requested information from individuals involved in the financial reporting process about possible inappropriate or unusual activities related to the processing of journal entries and other modifications. We analyzed journal entries during the year to test whether expenses are directly recorded through the bank book, which would mean a direct deficiency in the internal control.

Fraud risk identified	Audit work performed
Overstatement of revenues and valuation of projects in progress	We have evaluated the design and implementation of relevant internal controls. We have performed the following substantive procedures: - The project revenues or changes in expected revenue have been tied to the contractual agreements. - We tested the most important assumptions that Ecorys applies to determine the expected costs to complete on the basis of budget calculations, discussions with management and progress reports. - The percentage of completeness has been recalculated based on the project costs incurred and expected costs to complete the project based on the budget calculations.

Audit approach going concern

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of this assumption depends on management's estimate of future cash flows.

The Board of Management has drawn up the financial statements based on the going concern assumption of all the activities for the period of at least twelve months from the date of the preparation of the annual accounts. Our work to evaluate the board's going concern assessment includes:

- consider whether the board's going concern assessment contains all relevant information of which we have knowledge as a result of our audit of the financial statements and make inquiries with the board about the most important assumptions and considerations;
- verify that management has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern;
- evaluating the budgeted operating results and related cash flows;
- analyse whether the current and the necessary financing for the continuation of the entire business activities is guaranteed, including compliance with relevant covenants and bank arrangements;
- inquiries with the board about its knowledge of going concern risks after the period of the going concern assessment carried out by the board.

Our audit procedures have not provided any information contrary to the assumptions and considerations of the board on the going concern assumption used. However, future events or conditions may cause an entity to cease to continue as a going concern.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information, that consists of:

- the report of the supervisory board;
- the report of the board of management;

- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed do not have the same depth as the procedures performed on the audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 21 May 2025
Grant Thornton Accountants en Adviseurs B.V.

R. Lagendijk MSc RA

ValidSigned door R. Lagendijk MSc RA
op 21-05-2025