



Answering  
tomorrow's  
challenges  
today

# ANNUAL REPORT

For the year ended 31 December 2023

ECORYS B.V.





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**In Memoriam  
Hein Schreuder  
1951 – 2023**



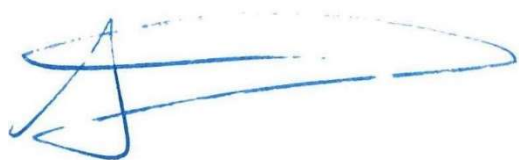
On 28 May 2023, prof. dr. Hein Schreuder passed away. Hein was chair of the Supervisory Board of Ecorys from 2013 until 2022. In 2012, and from 2016 he was also member of the Board of the Foundation Netherlands Economic Institute (NEI), Ecorys' main shareholder.

Hein was instrumental in bringing together a new Supervisory Board and a new Board of Management to help guide Ecorys to a new and healthy future. Hein's continuous efforts and passion and commitment to Ecorys have been a great impulse to bring the company forward.

Hein's many qualities and expertise have helped shape our organization. As a person, he had a unique ability to recognize people's qualities and to bring out the best in them.

Hein also had a sincere and kind concern for those with whom he worked closely. More people should have benefited from Hein's special talents, but unfortunately this was not to be.

We are very grateful for the time that we have had with Hein.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke that curves upwards at the end.

Manon Janssen  
CEO and chair of the Board of Management



## REPORT OF THE SUPERVISORY BOARD

Dear reader,

We are pleased to present Ecorys' 2023 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 2023, the Company realised a profit of € 1.2 million (2022: € 1.6 million) after taxes. Current operations resulted in a consolidated result of € 2.0 million (2022: € 2.2 million) before taxes.

The appropriation of the profit will be proposed to the shareholders at the general meeting on the 22nd of May 2024.

### 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	2024		C
T. Menssen	F	1967	Dutch	22 May 2019 15 May 2023	2027	C	
M.C.L. Descheemaeker	M	1955	Belgian	18 May 2022	2026	X	
J. Crane	F	1962	British	15 May 2023	2027		X
*) M = Male and F = Female ) C = Chair and X = Member							

In 2023, the Supervisory Board was convened eight (8) times. Meetings were held at Ecorys' offices in Rotterdam, Brussels, and London.

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 20<sup>th</sup> of September 2023 - in Rotterdam - for the 2023 Strategy Day.

During the year, the Supervisory Board discussed the implementation of the Company's strategy with particular attention for top-line growth. Furthermore, the Supervisory Board reviewed several of the company's governance policies. Finally, the Supervisory Board discussed the Board of Management's plans regarding financing and future shareholder structure.

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

In 2023, the Supervisory Board discussed and approved the Company's 2022 financial accounts, as well as the budget for the year 2024.

The company's focus remains to grow the business at a sustainable pace and in parallel, improve its profitability, as well as meeting shareholder expectations.

The two goals, grow and improve profit, are underpinned by six pillars: Delight clients; Build reputation through quality and innovation; Attract, develop and retain our talent; One company, one culture; Build an agile and effective organisation that executes with excellence; and Ensure effective and sustainable financing of our business operations.

A detailed OGSM (Objectives, Goals, Strategies and Measures) for 2023 has been developed and deployed.

## **Audit & Compliance Committee**

In 2023, the Audit & Compliance Committee of the Supervisory Board was convened five (5) 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 include the Company's 2022 financial accounts, the audit scope for 2023, the audits by the Company's auditor, the Company's internal controls including site visit outcomes, the foreign exchange policy, compliance, fraud, IT risks and the credit arrangements with the Company's banks.

The current members of the Audit & Compliance Committee are Mrs. Thessa Menssen (chair) and Mr. Marc Descheemaeker.

## **Remuneration and Nominations Committee**

The Remuneration and Nominations Committee met three (3) times and outside these meetings there were regular contacts with the chair of the Board of Management.

In 2023, apart from the regular appraisal and rewards review, the Committee discussed and approved the Ecorys Global HR strategy, the next steps in the development of the Company's variable pay scheme, the hybrid working policy post COVID-19, management succession planning and leadership development, and the 2023 Employee Engagement Survey.

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



## Composition of the Supervisory Board

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

On 15 May 2023, Mr. Chris Balch stepped down as vice-chair and member of the Supervisory Board after 9 years of service. Ecorys is very grateful for Mr Balch's deep commitment and his continued support to Ecorys, the Supervisory Board and the Board of Management.

Mr. Balch was succeeded by Mrs. Crane on 15<sup>th</sup> of May 2023.

## Composition of the Board of Management

The current members of the Board of Management are Mrs. Manon Janssen (CEO, chair) and Mrs. Celestine Fransen (CFO, member). Mrs. Fransen joined the company on the 1<sup>st</sup> of February 2023. The previous CFO, Mr. Ewout West, left the company on the 31<sup>st</sup> of January 2023.

The Supervisory Board wishes to acknowledge their contribution on the continuation of the delivery of the strategy and the results of 2023.

## Concluding remarks

Over 2023, we continued to further strengthen the fundamental pillars of the organisation, delivering growth in order intake, gross and net revenue and improvement in EBITDA , thanks to a resilient and engaged organisation as well as loyal clients.

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

**Rotterdam, The Netherlands, 24<sup>th</sup> April 2024**

Marc van Rooijen, chair

Thessa Menssen

Joanna Crane

Marc Descheemaecker

# 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 make a positive impact on 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 on a monthly basis. The Board of Management also meets monthly with the Core Leadership Team composed of the managing directors of the largest operating companies and markets (Ecorys Netherlands, Ecorys UK, International Development market, European market) to review, fine-tune and deploy our strategy and supporting plans, to deliver our strategic dashboard ambitions.

## Services and markets

Ecorys offers two types of services:

*Advise: we provide analysis and advice 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 the areas of Public Sector reform; Health, healthcare and well-being; People, communities and society; Education, employment and skills; Security, justice and migration; Resilient economies; Climate, energy and environment; Regions and cities; Transport, infrastructure and mobility; and Sustainable agriculture and food systems.

## 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

Despite the lingering effects of the war in the Ukraine and Gaza, the ensuing energy crisis and the extraordinary inflation across the globe in 2022, we closed 2023 with solid results. Our organisation has found new resilience in the post-Covid working world and our clients remained focused on their strategic agenda's. This allowed further growth as we continue to earn larger and more complex contracts from our clients.

Net turnover increased by 7.4% to € 113.4 million, Gross Profit increased by 8.4% to € 55.5 million, EBITDA increased by 3.2% to € 3.4 million, but Profit before Tax decreased by 9.3% to € 2.0 million, mainly due to higher interest expenses. Profit after Tax also reduced to € 1.2 million versus € 1.6 million in 2022, due to higher taxes because of corrections from prior years, non-tax deductible costs and overseas taxes in Ecorys UK.

This reflects very strong performance on the European markets, driven by Ecorys Brussels, the EEIG and the Regional Offices. Conversely, Ecorys UK declined especially in the International Development business, impacted most by Covid (slow pipeline conversion, slow tendering by international clients). Ecorys Netherlands also declined versus 2022 behind lingering low headcount, hampering the ability to deliver an otherwise strong order book.

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

	2023	2022	Growth, %
Netherlands	42.4	46.0	(7.8)
UK	31.8	41.4	(23.2)
Belgium	73.0	43.2	69.0
Other countries	11.9	9.4	26.6
Eliminations	-45.7	-34.4	32.8
	<b>113.4</b>	<b>105.6</b>	<b>7.4</b>

As entities bid for EU work through Ecorys Europe EEIG based in Belgium, the above table reflects the growing importance of the EU as a client.

Gross Profit increased by 8.4% to € 55.5 million, with all countries but the UK showing organic growth. The reduction in the UK reflects a partial transfer of the Communications & Digital Services business to Belgium from 2022, further compounded by a reduction in grant management activities.

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

	2023	2022	Growth, %
Netherlands	18.9	17.6	7.4
UK	18.3	22.6	(19.0)
Belgium	13.1	7.0	87.1
Other countries	5.2	3.9	33.3
	<b>55.5</b>	<b>51.2</b>	<b>8.4</b>

\*) 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

	2023	2022	Growth, %
Netherlands (Ecorys Nederland B.V.)	2.2	2.1	4.8
UK	1.0	1.9	(47.4)
Belgium	1.1	0.4	175.0
Other countries	0.7	0.4	75.0
Holding (Ecorys B.V.)	-1.6	-1.6	0
	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>

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

EBITDA increased by 3.2% as a result of the increase in net turnover. EBITDA Margin (EBITDA/ Gross Profit) reached 6.1% compared to 6.3% in 2022. The increase in costs stem mainly from the cost-of-living compensation for staff, as a result of the extraordinary inflation in 2022. The long-term nature of most of our client contracts has not made it possible to fully compensate for this by fee increases.

#### Balance sheet, Solvency and Liquidity

The consolidated balance sheet on 31 December 2023 shows an increase in total equity of € 0.7 million (6.5%) to € 11.8 million versus 2022. The value of total equity is stated before the payment of any dividend over 2023, which will be decided upon by the General Meeting of Shareholders on 22nd of May 2024.

The movement in shareholders' funds arises from the annual profit of € 1.2 million, together with translation differences of our subsidiaries valued in currencies other than the Euro, offset by dividends to Shareholders paid in 2023.

#### Solvency Ratio

The Solvency Ratio in accordance with the definition<sup>1</sup> included in the covenants with the group's financing companies on 31 December 2023 amounts to 25.4%. This is a decrease of 2.2 percentage points compared to last year's figure of 27.6%. Our goal is to keep the solvency ratio at minimum 25%. The decrease in the solvency stems from the increase in working capital (Work in progress). As the Company has more long-term contracts, with invoicing based on milestones, the time between performing the work and invoicing is increasing. The long-term contracts give the Company a higher security, but this comes with the costs of higher working capital.

#### Cash Flow and Financing Requirements

In 2023, the total net increase in cash amounts to € 0.4 million, which results in a cash position on 31 December 2023 of € 3.4 million versus € 3.0 million on 31 December 2022. Net cash (cash minus bank overdraft) decreased by € 3.1 million, as € 3.5 million was drawn under the bank overdraft facility. The decrease in Net cash is explained as follows:

- Net cash flow from operating activities is € 1.3 million negative, which is the result of realised profit from operations of € 3.3 million fully offset by investment in working capital of € 4.0 million and taxes paid of € 0.7 million. The investment in working capital stems from the increase in work in progress as a result of more long-term projects, especially for the European Union.
- Cash flow from Investing activities amounted to -€ 0.7 million, reflecting the purchase of IT equipment and intangible assets (software) of € 0.7 million.
- Financing activities in 2023 included paid dividends of € 0.4 million and paid interest of € 0.7 million.

<sup>1</sup> 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 and unavoidable in pursuit of our growth strategy. 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, 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 risks 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, 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 2023*

The key risks we foresaw in 2023 were a) insufficient liquidity, b) pricing pressure, c) low profit and margin erosion, and d) competition. Mitigating actions were developed and deployed as part of the annual budget process.

In October 2023, we refreshed our view in the context of our annual budget process. This led to a slight shift in our ranking of risks, with insufficient liquidity and low profit still in the top three, while pricing pressure became more important in 2023. The risks in relation to cybersecurity and retaining talent have been rated lower mainly as a result of cybersecurity training, the increase in employee engagement score and the set-up of the Global Ecorys Academy. The increased risk from pricing pressure is due to the high inflation in 2022, which resulted in higher costs of living compensation for staff in 2023 and a decrease in our margin. Given the long-term nature of the contracts it was not possible to fully compensated the increase in costs by an increase in fees.

As part of the budget 2024 process, the CLT developed a workplan to address the above risks. Each workplan has an action plan, owner, KPIs and deadline. These actions are also embedded in the 2024 OGSM (Objectives, Goals, Measures, and Strategies) and link to the strategic dashboard underpinning our strategy 2025 and beyond. The three workstreams focus on attracting and retaining talent, grow by delighting clients and collaborate for productivity.

For all risks we have sufficient mitigating actions. At the end of 2023 the Company had € 5.3 million of unused bank facilities which should cover the risk of insufficient liquidity. In 2023 Ecorys was impacted by inflation, due to costs of living compensations for staff. As Ecorys has quite some long-term contracts, the costs increase could not be fully reflected in fee increases. For new contracts Ecorys has been able to reflect the costs of living compensation in its fees.

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

Ecorys strives to achieve its 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 itself and the world.

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

- Maintain our competitiveness in work winning
- Improve employee engagement and employer attractiveness
- Strengthen Ecorys' reputation towards existing and prospective clients, partners and associates
- Make a bigger impact as one Ecorys
- Be compliant to the new CSRD that will be deployed as of 2025

The ESG strategy is deployed via three main pillars: **Environmental, Social and Governance (ESG)**. Reporting will be done based on this 3-pillar framework, which will facilitate complying with future reporting deadline. Progress will be monitored annually and captured in a dashboard.

Most of the operating companies have plans in place to effectively drive the ESG strategy forward. ESG is captured in the corporate value, **Awareness and Caring**: We are Aware of being responsible for our environment and that our activities impact this environment. 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 general ESG efforts are based on three pillars:

- **Environmental issues:** Ecorys strives to operate in a sustainable manner. This implies that Ecorys embraces the concept of circularity, for instance by recycling waste materials, and create environmentally friendly offices as much as possible. Ecorys also aims to achieve carbon neutrality (offsetting flights, etc.);
- **Social: focusing on employee engagement:** Ecorys actively drives employee engagement forward by offering various forms of non-wage compensation and flex time to employees, including benefits relating to employee health. Ecorys has deployed a working policy in the post-COVID world to accommodate a new work-life balance. Ecorys embraces diversity and inclusion in a broad sense. Ecorys actively cares for its staff's health, safety and well-being. Ecorys maintains positive community relations;
- **Governance:** Ecorys establishes clear business ethics and pro-actively drives adherence to these. Ecorys complies with data privacy and security regulation. Ecorys pro-actively identifies and manages its risks.

During 2023 a dashboard has been developed for ESG. In 2024 we aim to continue the measuring, undertake a double materiality assessment and, based on the outcome of this exercise further finetune the dashboard.



## Mission and vision

Ecorys is well underway on the journey of its 5-year strategic plan ending 2025. Our **mission** remains unchanged:

**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** is as follows:

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

By our 100th birthday we will be one of the world's leading independent international research and consultancy services. 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 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:



To reach the mission and vision Ecorys must achieve two goals that work hand in hand: grow the business and improve our profit margin:.

We believe we can reach our ambition by developing better competences of our people and by enabling them to do better work in a better way. To achieve this, we need to:

1. **strengthen our distinctive capabilities** both in specific knowledge areas and in enabling technologies such as digital/AI.
2. **strengthen our value propositions** to delight our clients and to attract and retain talent.
3. **create financial room** to invest in our people and our capabilities, in a very competitive market environment.

We will continue to drive forward to reach our ambition with our six-pillar operating plan, laid out in our strategy 2025 and beyond.

### *What does success look like?*

We will be a growing organisation that is financially strong and in control. Admired by clients, competitors and talent, we are an employer as well as a partner of choice. We are a thought leader in content and process, and what we do is relevant to business and society. Talent works here because they want to be part of a great company, because of the type of work that we do, and because of the impact we have – we actually make change happen and the world is our playing field.

## Looking ahead

As in recent years, our pace of growth in 2024 will be determined by the extent to which our organisation can seize the available market opportunities, won and delivered by the right talent. The good performance of the past years, the solid orderbook at the start of 2024 and the creditworthiness of our clients gives Ecorys a solid starting position.

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

We expect that our number of staff slightly grows in 2024 and we plan to do replacement investments in IT equipment and housing.

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.

## 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 22nd May 2024.

## Composition of the Board of Management

In 2023 the Board of Management was composed of Manon Janssen, CEO and Chair, Celestine Fransen, CFO and member. Mrs. Fransen joined the company on 1<sup>st</sup> of February 2023. The previous CFO Mr. Ewout West left Ecorys on 31<sup>st</sup> of January 2023. The Board is supported by Pieter Taselaar as Company Secretary and General Counsel.

During 2023 the Board of Management consisted of 96% female members. The Core Leadership team consist of 7 people of which 4 (57%) are female and 3 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 year-end 2023 the Supervisory Board consists of four members, of which two are women, i.e. 50% of the seats held by women. The target is to achieve 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, 24<sup>th</sup> April 2024**

Manon Janssen

Celestine Fransen

CEO

Chair of the Board of Management

CFO

Member of the Board of Management





# **CONSOLIDATED FINANCIAL STATEMENTS**





## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

(before appropriation of result)	Note	31 December 2023	31 December 2022
		EUR	EUR
<b>Fixed assets</b>			
Intangible fixed assets	1	1,564,724	1,494,077
Tangible fixed assets	2	1,332,240	1,387,374
Financial fixed assets	3	2,471,913	2,597,267
		5,368,877	5,478,718
<b>Current assets</b>			
Work in progress	4	21,496,349	14,871,213
Receivables, prepayments and accrued income	5	20,777,064	20,636,899
Cash	6/10	3,377,185	2,977,099
		45,650,598	38,485,210
<b>Total assets</b>		<b>51,019,475</b>	<b>43,963,928</b>
<b>Group equity</b>	7	11,815,993	11,090,954
<b>Provisions</b>	8	156,940	174,741
<b>Non-current liabilities</b>		-	-
<b>Current liabilities, accruals and deferred income</b>	9	39,046,542	32,698,233
<b>Total equity and liabilities</b>		<b>51,019,475</b>	<b>43,963,928</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT 2023

	Note	2023 EUR	2022 EUR
<b>Net turnover</b>	11	113,404,163	105,619,969
Costs of subcontracted work and other external charges		(57,913,185)	(54,412,796)
Salary costs	12	(38,285,350)	(35,737,693)
Social security costs	12	(4,782,904)	(3,578,074)
Depreciation tangible and intangible assets	1/2	(705,211)	(683,051)
Other expenses	13/14	(9,069,238)	(8,640,669)
<b>Total of operating expenses</b>		<b>(110,755,888)</b>	<b>(103,052,283)</b>
Financial income and expense	15	(630,077)	(341,530)
<b>Result before taxation</b>		<b>2,018,198</b>	<b>2,226,156</b>
Taxation	16	(838,196)	(658,953)
<b>Result for the year</b>		<b>1,180,002</b>	<b>1,567,203</b>

## CONSOLIDATED CASH FLOW STATEMENT 2023

	Note	2023	2022
(According to the indirect method)		EUR	EUR
<b>Operating result</b>		<b>2,648,275</b>	<b>2,567,686</b>
Adjustments for:			
Depreciation of IT equipment and leasehold improvements	2	492,564	468,928
Loss of disposal of IT equipment and leasehold improvements	2	20,333	30,802
Amortisation of intangible assets	1	211,927	214,123
Movements in provisions	8	(18,664)	(192,038)
Movements in other reserves	1/2/3/8/25	(107,545)	(216,429)
Movement deferred tax asset	3	71,824	279,704
Operating cash flows before changes in working capital		3,318,714	3,152,776
(Increase)/decrease in receivables	5	(140,164)	144,621
Increase/(decrease) in payables		2,722,569	(408,369)
(Increase)/decrease in work in progress	4	(6,625,136)	(700,891)
Cash generated by operations		(724,017)	2,188,137
Corporate income taxes paid		(737,572)	(170,991)
Corporate income taxes refunded		52,194	10,054
Interest received	15	78,615	46,541
<b>Net cash from operating activities</b>		<b>(1,330,780)</b>	<b>2,073,741</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	2	(450,098)	(343,719)
Investments in intangible fixed assets	1	(282,583)	(56,368)
Sale of intangible assets	1	-	-
Redemption of other receivables from related parties	3	55,198	54,515
<b>Net cash (used in) investment activities</b>		<b>(677,483)</b>	<b>(345,572)</b>

	Note	2023 EUR	2022 EUR
<b>Net cash (used in) investment activities (continued)</b>		<b>(677,483)</b>	<b>(345,572)</b>
<b>Financing activities</b>			
Interest paid	15	(708,692)	(388,071)
Movement in other reserve	26	-	9,050
Repayments of borrowings		(38,745)	(74,042)
New borrowings	9	-	-
Movement bank overdrafts		3,511,663	(304,565)
Dividends paid	26	(355,877)	(356,100)
<b>Net cash used in financing activities</b>		<b>2,408,349</b>	<b>(1,113,728)</b>
<b>Net increase in cash and cash equivalents</b>		<b>400,086</b>	<b>614,441</b>
Cash and cash equivalents at beginning of year		<b>2,977,099</b>	<b>2,362,658</b>
Net increase in cash and cash equivalents		400,086	614,441
<b>Cash at end of year</b>	6	<b>3,377,185</b>	<b>2,977,099</b>

## STATEMENT OF COMPREHENSIVE INCOME OF THE LEGAL ENTITY OVER 2023

	2023 EUR	2022 EUR
Consolidated net result after taxation accruing to the legal entity	1,180,002	1,567,203
Exchange rate differences foreign associated companies	(98,022)	(249,584)
Total amount of the direct equity movements of the legal entity as part of the group equity	(98,022)	(249,584)
<b>Total comprehensive income</b>	<b>1,081,980</b>	<b>1,317,619</b>

# 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.

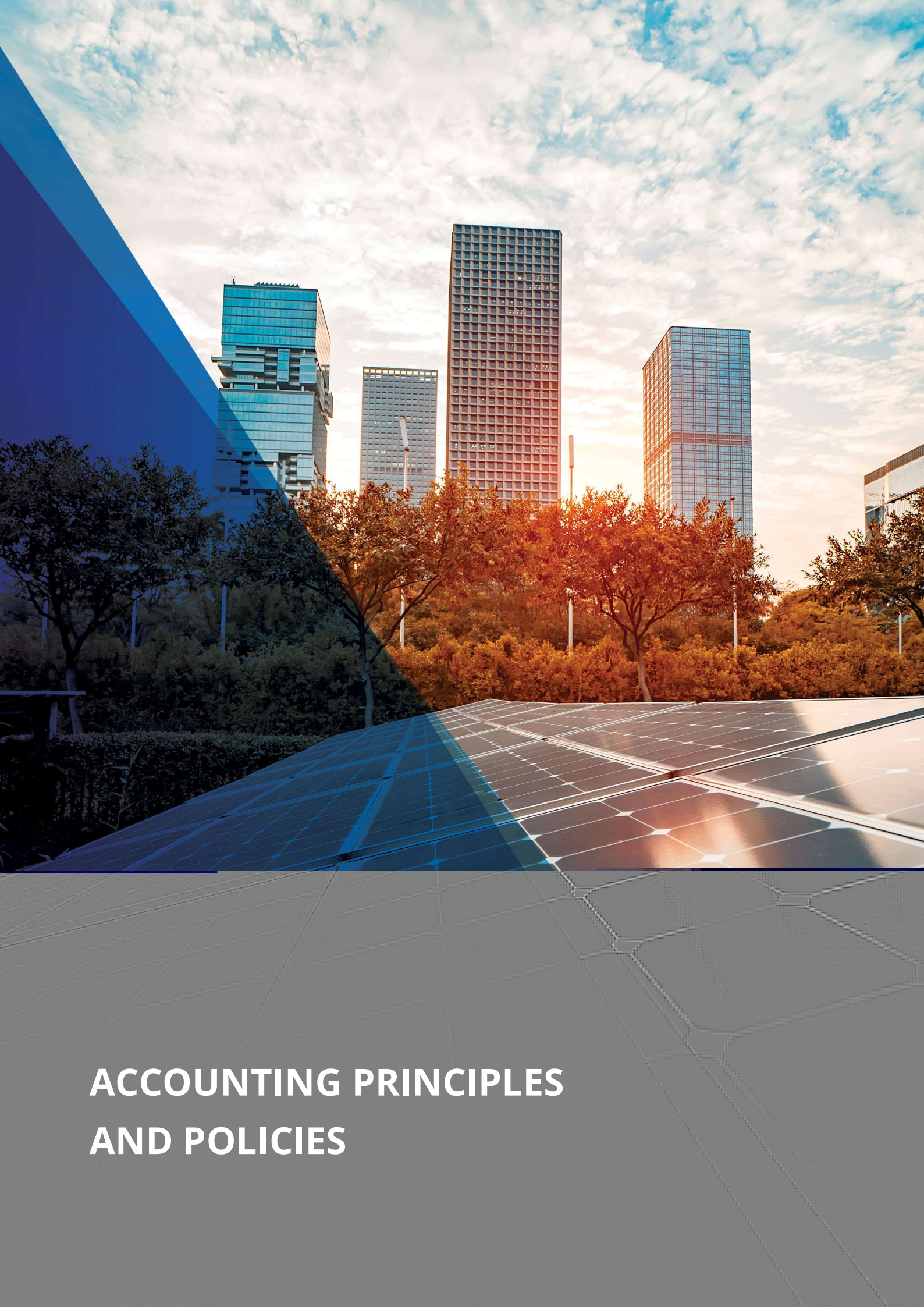


## Group structure

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%
PMTIC International Limited	United Kingdom	100%
PMTIC 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 judgments 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 judgments, 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 primary banking arrangements are met. The realised solvency at 31 December 2023 in accordance with the definition of the bank amounts to 25.4% which is an decrease of 2.2 percentage point compared to the previous year's figure of 27.6<sup>1</sup>%. In addition to the required solvency ratio the Group needs to make sure the consolidated EBITDA target on Group level is reached. All of these requirements were achieved in 2023.

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 € 9,446 per 31 December 2023 (31 December 2022: € 233,182). Out of the total of trade receivables per year end amounting to € 11,824,336, approximately 80% is made up of the top 41 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 2023 no forward exchange contracts were outstanding. At 31 December 2022 forward exchange contracts were outstanding for a total amount of sales of € 0.9 million and purchases of £ 0.8 million. The total fair value of these contracts as at 31 December 2022 was € 35,038.

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 the 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 2023 as a starting point. In doing so the Company has evaluated events and transactions for potential recognition or disclosure through 22<sup>nd</sup> May 2024, 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.

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 LIABILITIES

### 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:

	<u>Software</u>	<u>Intellectual</u>	<u>Total</u>
	EUR	<u>Property</u> EUR	EUR
<b>At 1 January</b>			
Acquisition cost	1,996,594	218,596	2,215,190
Cumulative amortisations and impairments	(502,517)	(218,596)	(721,113)
<b>Carrying amount</b>	<b>1,494,077</b>	<b>-</b>	<b>1,494,077</b>
<b>Movements</b>			
Investments	282,583	-	282,583
Disposed/ derecognised during year (cost)	(3,057)	-	(3,057)
Disposed/ derecognised during year (accumulated amortization)	3,057	-	3,057
Amortisations	(211,927)	-	(211,927)
Exchange rate differences	(9)	-	(9)
<b>Total Movements</b>	<b>70,647</b>	<b>-</b>	<b>70,647</b>
<b>At 31 December</b>			
Acquisition cost	2,279,177	218,596	2,497,773
Cumulative amortisations and impairments	(714,453)	(218,596)	(933,049)
<b>Carrying amount</b>	<b>1,564,724</b>	<b>0</b>	<b>1,564,724</b>
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 € 1,395,980 and amortisation started as per 1 March 2020.

## 2. Tangible fixed assets

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

	<u>Tangible fixed assets</u>
	EUR
<b>At 1 January</b>	
Acquisition cost	4,923,850
Cumulative depreciation and other impairment in value	(3,536,476)
<b>Carrying value</b>	<b>1,387,374</b>
<b>Movements</b>	
Investments	450,851
Disposed/ derecognised during year (cost)	(543,051)
Disposed/ derecognised during year (accumulated depreciation)	522,717
Depreciation	(493,284)
Exchange rate differences	7,633
<b>Total Movements</b>	<b>(55,134)</b>
<b>At 31 December</b>	
Acquisition cost	5,374,701
Cumulative depreciation and other impairment in value	(4,042,461)
<b>Carrying value</b>	<b>1,332,240</b>
Depreciation rate	20% - 33%

Tangible fixed assets relate to office furniture, equipment and vehicles. There are no assets held under finance lease as at 31 December 2023 (2022: none).

Tangible fixed assets with a book value amounted to € 1,206,648 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 2023.

### 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
<b>Carrying value as at 1 January</b>	<b>107,033</b>	<b>2,490,234</b>	<b>2,597,267</b>
<b>Movements</b>			
Redemptions	-	(55,198)	(55,198)
(Charged to income)	(71,824)	-	(71,824)
Gain to income	-	-	-
Exchange rate differences	1,668	-	1,668
Reclassification to Deferred tax assets	-	-	-
<b>Carrying value as at 31 December</b>	<b>36,877</b>	<b>2,435,036</b>	<b>2,471,913</b>
Current	36,877	55,887	92,764
Non-current	-	2,379,149	2,379,149
<b>Carrying value as at 31 December</b>	<b>36,877</b>	<b>2,435,036</b>	<b>2,471,913</b>

Deferred tax asset per country:

	2023	2022
	EUR	EUR
Spain	-	28,254
Poland	35,437	6,485
India	-	72,294
Other	1,440	-
	<b>36,877</b>	<b>107,033</b>

As at balance sheet date the deferred taxes amounted € 36,877 (2022: € 107,033). From this amount € 36,877 is expected to be realized within one year (2022: € 107,033).

Unrecognized deferred tax assets as per 31 December 2023 amounted to € 63,153 (2022: none).

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 2023 the 2022/2023 annuity has been received.

## 4. Work in progress

	2023 EUR	2022 EUR
Gross work in progress	176,623,546	158,100,934
Total of invoiced instalments	(166,321,793)	(153,203,654)
Provisions on Gross work in progress	(547,323)	(754,718)
Presented under the current liabilities	11,741,919	10,728,651
Work in progress	<b>21,496,349</b>	<b>14,871,213</b>

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 € 11,741,919 (2022: € 10,728,651) 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

	2023 EUR	2022 EUR
Trade receivables	11,824,336	10,588,390
Corporate tax receivable	36,457	235,393
Taxation and social security receivables	556,454	551,593
Prepayments and accrued income	8,359,817	9,261,523
	<b>20,777,064</b>	<b>20,636,899</b>

In trade receivables, an amount of € 486,543 (31 December 2022: € 232,404 ) is included with a maturity longer than 1 year. All other receivables have an estimated maturity shorter than one year.

	2023 EUR	2022 EUR
Not overdue	8,594,562	7,528,648
Not more than 3 months	1,873,539	2,486,578
More than 3 months but not more than 6 months	318,869	427,394
More than 6 months but not more than 1 year	560,487	146,548
More than 1 year	486,543	232,404
	<b>11,834,000</b>	<b>10,821,572</b>



The provision for doubtful receivables amounted to € 9,664 at 31 December 2023 (31 December 2022: € 233,182).

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 2023.

## 6. Cash and cash equivalents

	2023 EUR	2022 EUR
Cash at bank	3,377,185	2,977,099
	<b>3,377,185</b>	<b>2,977,099</b>

No cash balances are restricted in 2023 (2022: € 7,826). In 2022 restricted balance related to Bangladesh FX controls.

## 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 € 2,248 (2022: € 2,001) 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
<b>Balance at 1 January</b>	<b>56,954</b>	<b>112,625</b>	<b>5,162</b>	<b>174,741</b>
Additions	-	16,518	3,043	19,561
Utilisation	-	(38,225)	-	(38,225)
Transfer	-	-	-	-
Exchange rate difference	863	-	-	863
<b>Balance at 31 December</b>	<b>57,817</b>	<b>90,918</b>	<b>8,205</b>	<b>156,940</b>

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

	2023	2022
	EUR	EUR
Bank overdrafts and loans (Note 10)	3,969,180	461,611
Work in progress (Note 4)	11,741,919	10,728,651
Trade payables	4,798,134	3,755,024
Short term MEAG loan obligation	-	34,695
Taxes and social security	1,486,172	1,617,694
Corporate tax payable	357,730	176,589
Accrued expenditure	11,820,049	10,800,740
Salaries Payable	3,566,116	3,784,381
Holiday Allowance	1,307,242	1,338,848
	<b>39,046,542</b>	<b>32,698,233</b>

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 facility of € 600,000 to satisfy working capital requirements.
- The underlying assets of ECORYS Brussels in Belgium are pledged as security for the amount of € 400,000.

#### *ECORYS Turkey Ltd*

- A bank overdraft facility with a limit of TRY 50,000 (€ 1,542).
- 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 (€ 368,379) 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.

#### *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 (€ 109,112).
- Ecorys B.V. has issued a Standby Letter of Credit from ABN AMRO N.V. for the amount of INR 10,000,000 (€ 113,066) with validity till 30 April 2024.

*Leases*

Below an analysis of the operating lease arrangements.

The Group as Lessee:

	<b>2023</b>	<b>2022</b>
	EUR	EUR
Minimum lease payments under operating leases expensed in the year	1,739,048	1,917,850

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:

	<b>2023</b>	<b>2022</b>
	EUR	EUR
Within one year	1,657,009	1,694,135
In the second to fifth years inclusive	2,998,449	4,675,138
After five years	129,248	1,017,566
	<b>4,784,706</b>	<b>7,386,839</b>

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:

	<b>2023</b>	<b>2022</b>
	EUR	EUR
Project related	14,977,044	11,574,359
Rent	267,121	264,121
Financing facility related	371,133	455,220
	<b>15,615,298</b>	<b>12,293,700</b>

*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 2023 client funds were held to the amount of € 3,838,947 (2022: € 2,251,780).

*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:

	2023 EUR	2022 EUR
Netherlands	38,450,859	44,093,625
United Kingdom	19,918,784	23,838,126
Belgium	48,484,841	31,238,214
Other countries	6,549,679	6,450,004
	<b>113,404,163</b>	<b>105,619,969</b>

### 12. Salary costs and social security costs

During 2023, an average of 626 full-time equivalent employees were employed on a full-time basis (2022: 615). Of these employees, 474 were employed outside the Netherlands (2022: 464).

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

	2023	2022
Members of Board of Management	2	2
Direct employees	543	513
Indirect employees	105	91
	<b>650</b>	<b>606</b>

#### *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 € 1,806,887 (2022: € 1,501,451) 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:

	2023 EUR	2022 EUR
Premises	2,454,844	2,858,095
Office costs	1,866,222	1,685,828
Other staff costs & staff training	1,073,203	955,106
Other professional fees	1,362,235	1,184,369
Insurance costs	410,268	503,409
Travel costs	1,034,025	740,592
Auditors' remuneration for audit of financial statements	319,302	179,842
Net foreign exchange losses/(gains)	(82,369)	86,254
Other costs	631,508	447,174
	<b>9,069,238</b>	<b>8,640,669</b>

Certain prior year amounts have been reclassified and there is no effect on equity or result.

### 14. Auditors remuneration

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

	2023 EUR	2022 EUR
Audit of the financial statements	313,294	188,485
Other audit engagements: Project certification services	166,239	29,125
Other non-audit services	14,931	16,482
Fiscal advisory services	11,808	30,912
	<b>506,272</b>	<b>265,004</b>

Amounts payable to Grant Thornton Accountants en Adviseurs B.V. and their associates by the group in respect of audit services were € 226,500 (2022: € 183,592) and non-audit services were € 0 (2022: € 0). Amounts payable relate to the audit of the 2023 Financial Statements, regardless of whether the work was performed during the financial year.

## 15. Financial income and expense

	2023 EUR	2022 EUR
Interest and similar income	78,615	46,541
Interest and similar expense	(708,692)	(388,071)
	<b>(630,077)</b>	<b>(341,530)</b>

## 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 41.5% and can be broken down as follows:

	2023		2022	
	%	EUR x 1,000	%	EUR x 1,000
Profit before taxes		2,018		2,226
Tax burden based on Dutch nominal rate (25.8%)	25.8	521	25.8	574
Effect of different tax rates of subsidiaries operating in other jurisdictions		137		(82)
Non-tax deductible costs		95		7
Exempted income		-		20
Effect of compensated tax losses and temporary losses		-		(66)
Prior financial years tax (income)/charge		76		201
Other		9		5
<b>Tax expense for the year</b>	<b>41.5</b>	<b>838</b>	<b>29.6</b>	<b>659</b>

The increase in the effective tax rate from 29.6% in 2022 to 41.5% in 2023 is mainly due to tax overseas income in Ecorys UK Ltd.

Unrecognized deferred tax assets as per 31 December 2023 amounted to € 63,153 (2022: none).



## 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<sup>2</sup> 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.

	2023 Options	2023 Weighted Average exercise price	2022 Options	2022 Weighted Average exercise price
Outstanding at beginning of period	34,309	€ 1.81	45,926	€ 1.87
Granted during the period	-	-	-	-
Forfeited during the period	(13,542)	€ 1.92	(780)	€ 4.31
Exercised during the period <sup>3</sup>	(2,000)	€ 1.38	(10,837)	€ 2.26
Outstanding at the end of the period	18,767	€ 1.77	34,309	€ 1.83
Exercisable at the end of the period	18,767	€ 1.77	34,309	€ 1.83
Vesting options	-	-	-	-

The options outstanding at 31 December 2023 had a weighted average exercise price of € 1.77 and a weighted average remaining contractual life of 2.5 years. The exercise price for outstanding options ranges from € 1.34 to € 2.62. Throughout the year no 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 2023 1,000 matching SIP shares were granted (2022: 1,892). 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 2023. Related to 2023, 83,305 shares are being awarded.

### *Equity-settled share-based payment*

The Group recognised total expenses (recognised under wages and salaries) of € 456,933 (2022: € 461,404) related to equity-settled share-based payment transactions from the above three plans.

<sup>2</sup> The price is that established under an agreed formula, for use in the internal market of Ecorys B.V. shares.

<sup>3</sup> Options exercised in 2019, not recognized before 2023.

## 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 2023 a total amount of € 45,655,301 trading transactions between Group companies (2022: € 34,476,883). 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 € 625,796 (2022: € 607,864).

### *Remuneration of the Supervisory Board*

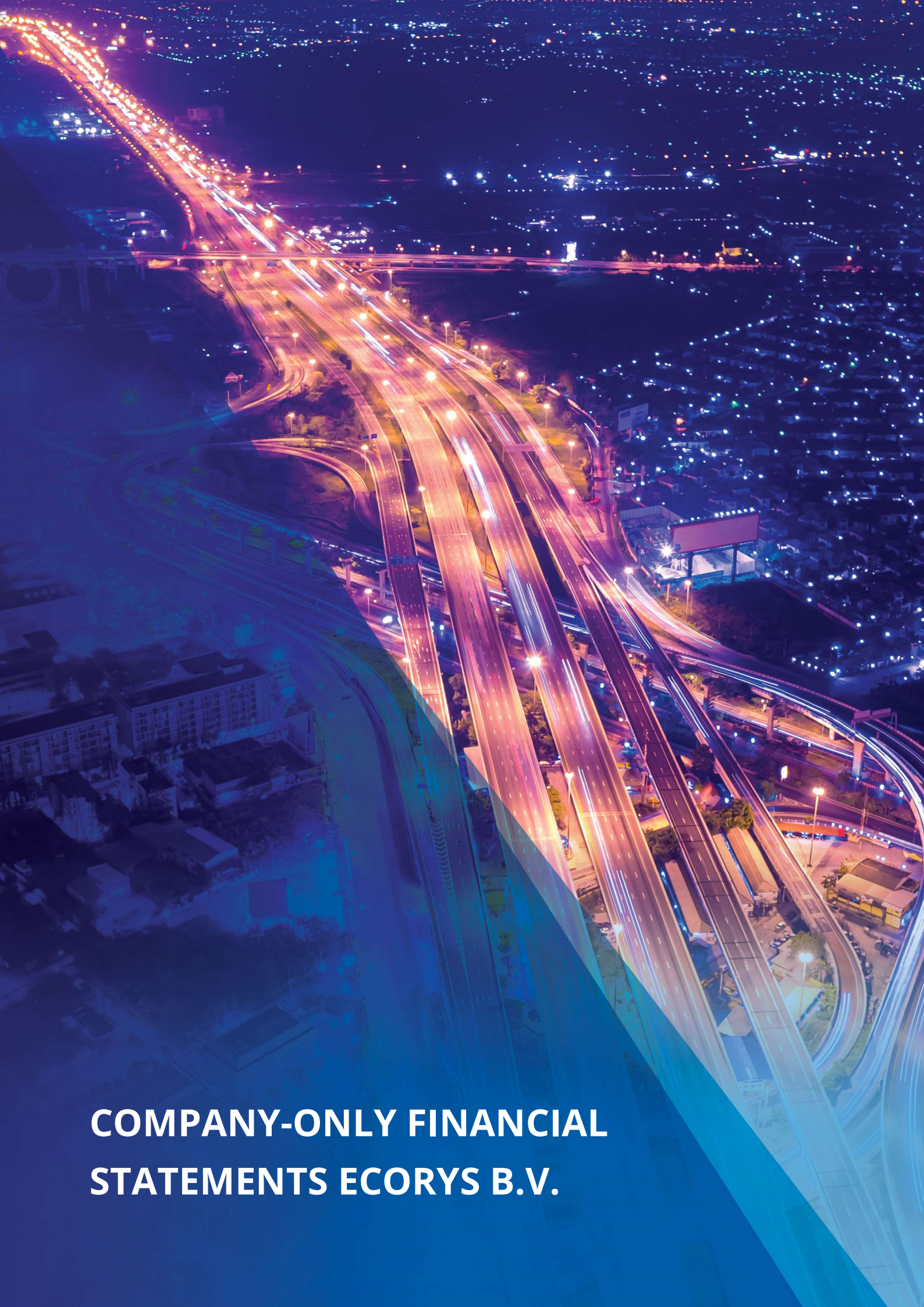
The total remuneration (annual fixed fee and annual committee membership fee) of the members of the Supervisory Board in 2023 amounted to € 113,420 (2022: € 111,120).

### *Transactions with shareholders*

Interest on the loan to the shareholder Ecorys Trust (Stichting Ecorys) for the year amounts to € 31,128 (2022: € 31,809). 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 (2022: € 8,000).





**COMPANY-ONLY FINANCIAL  
STATEMENTS ECORYS B.V.**



## COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER 2023

(before appropriation of result)	Note	31 December 2023	31 December 2022
		EUR	EUR
<b>Fixed assets</b>			
Intangible fixed assets	19	1,560,385	1,492,283
Tangible fixed assets	20	8,507	-
Financial fixed assets	21	17,922,901	18,319,968
		19,491,793	19,812,251
<b>Current assets</b>			
Receivables, prepayments and accrued income		5,865,548	5,977,496
Cash and cash equivalents	22	33,006	-
		5,898,554	5,977,496
<b>Total assets</b>		<b>25,390.347</b>	<b>25,789,748</b>
<b>Shareholders' equity</b>			
Issued share capital	23	298,361	298,361
Share premium	24	5,515,349	5,515,349
Legal reserves	25	(1,503,325)	(1,404,241)
Other reserves	26	6,325,606	5,114,282
Result for the year		1,180,002	1,567,203
		11,815,993	11,090,954
<b>Current liabilities, accruals and deferred income</b>	27/28	13,574,354	14,698,794
<b>Total Equity &amp; liabilities</b>		<b>25,390,347</b>	<b>25,789,747</b>

## COMPANY-ONLY PROFIT AND LOSS ACCOUNT 2023

		2023 EUR	2022 EUR
Share in Group Companies	21	1,321,081	1,623,326
Other income and expense after taxation		(141,079)	(56,123)
<b>Result for the year</b>		<b>1,180,002</b>	<b>1,567,203</b>



## 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:

	<u>Software</u>
	EUR
<b>At 1 January</b>	
Acquisition cost	1,976,567
Cumulative amortisations and other impairment in value	(484,284)
<b>Carrying amount</b>	<b>1,492,283</b>
<b>Movements</b>	
Investments	278,448
Disposed during year (cost)	-
Disposed during year (accumulated amortization)	-
Amortisations	(210,346)
<b>Total Movements</b>	<b>68,102</b>
<b>At 31 December</b>	
Acquisition cost	2,255,015
Cumulative amortisations and other impairment in value	(694,630)
<b>Carrying amount</b>	<b>1,560,385</b>
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 € 1,395,980 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
<b>At 1 January</b>	
Acquisition cost	-
Cumulative depreciation and other impairment in value	-
<b>Carrying amount</b>	-
<b>Movements</b>	
Investments	13,614
Disposals	-
Depreciation	(5,107)
<b>Total Movements</b>	<b>8,507</b>
<b>At 31 December</b>	
Acquisition cost	13,614
Cumulative depreciation and other impairment in value	(5,107)
<b>Carrying amount</b>	<b>8,507</b>
Depreciation rate	20% - 33%

Property, plant and equipment relates to office furniture and equipment. There are no assets held under finance lease as at 31 December 2023 (2022: 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

	2023 EUR	2022 EUR
Participations in Group companies	14,750,857	14,724,224
Amounts receivable from Group companies	737,008	1,105,510
Deferred tax asset	-	-
Other receivables from related parties	2,435,036	2,490,234
	<b>17,922,901</b>	<b>18,319,968</b>
		<b>Participations in group companies</b>
		EUR
Carrying amount as at 1 January		<b>14,724,224</b>
Movements:		
Exchange rate differences		(98,022)
Share in result of Group companies		1,321,081
Associated company dividends		(1,338,555)
Reclass from intercompany receivables for negative participation value		(247,871)
Investment in participations		25,000
Conversion from loan to equity		365,000
Carrying value as at 31 December		<b>14,750,857</b>

The deferred tax assets amounting to € 0 (2022: € 0).

The movement in amounts receivable from subsidiaries from 2022 to 2023 concerns the annual redemption of the loan receivable from Ecorys UK Ltd.

Other receivables from related parties concerns a loan to the shareholder Ecorys Trust (Stichting Ecorys). The movement from 2022 to 2023 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 and Ecorys Italy Srl, which held a negative equity value, and have been valued at nil. The cumulative negative equity value at year end amounted to € 73,758, where the share for the reporting period was a loss of € 318,904. In 2023 ECORYS Research and Consulting Ltd has positive equity value.

## 22. Receivables, prepayments and accrued income

	2023 EUR	2022 EUR
Amounts receivables from Group companies	5,379,147	5,550,840
Prepayments and accrued income	401,349	360,723
Value added tax	85,052	65,934
	<b>5,865,548</b>	<b>5,977,496</b>

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 2023, no shares were issued.

## 24. Share premium

	2023 EUR	2022 EUR
Balance at 1 January	5,515,349	5,515,349
Addition	-	-
Repayment	-	-
<b>Balance at 31 December</b>	<b>5,515,349</b>	<b>5,515,349</b>

## 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 EUR	Participations Group companies EUR	Total 2023 EUR	Total 2022 EUR
Balance at 1 January	(1,441,050)	36,809	(1,404,241)	(1,145,815)
Addition	(99,084)	-	(99,084)	(249,584)
Utilisation	-	-	-	-
Transfer	-	-	-	(8,842)
<b>Balance at 31 December</b>	<b>(1,540,134)</b>	<b>36,809</b>	<b>(1,503,325)</b>	<b>(1,404,241)</b>

## 26. Other reserves

	2023 EUR	2022 EUR
Balance at 1 January	5,114,282	3,771,934
Company net profit/(loss) after tax prior year	1,567,203	1,680,556
Dividends paid to shareholders	(355,877)	(356,100)
Reclassification from/(to) legal reserve for participations	-	-
Other movement	(4)	9,050
Transfer	-	8,842
<b>Balance at 31 December</b>	<b>6,325,606</b>	<b>5,114,282</b>

The annual report 2022 was adopted in the general meeting of shareholders held on 15 May 2023. 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 2023*

The Board of Management proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the profit after tax for 2023 as follows: to pay out an amount of € 355,877 as dividend and to add the remaining amount of € 824,125 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

	2023 EUR	2022 EUR
Bank overdraft	7,029,677	9,499,019
Intercompany payables	6,009,123	4,583,643
Accruals and deferred expenditure	458,791	473,350
Corporation tax payable	-	135,404
Trade payables	76,763	7,378
	<b>13,574,354</b>	<b>14,698,794</b>

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:

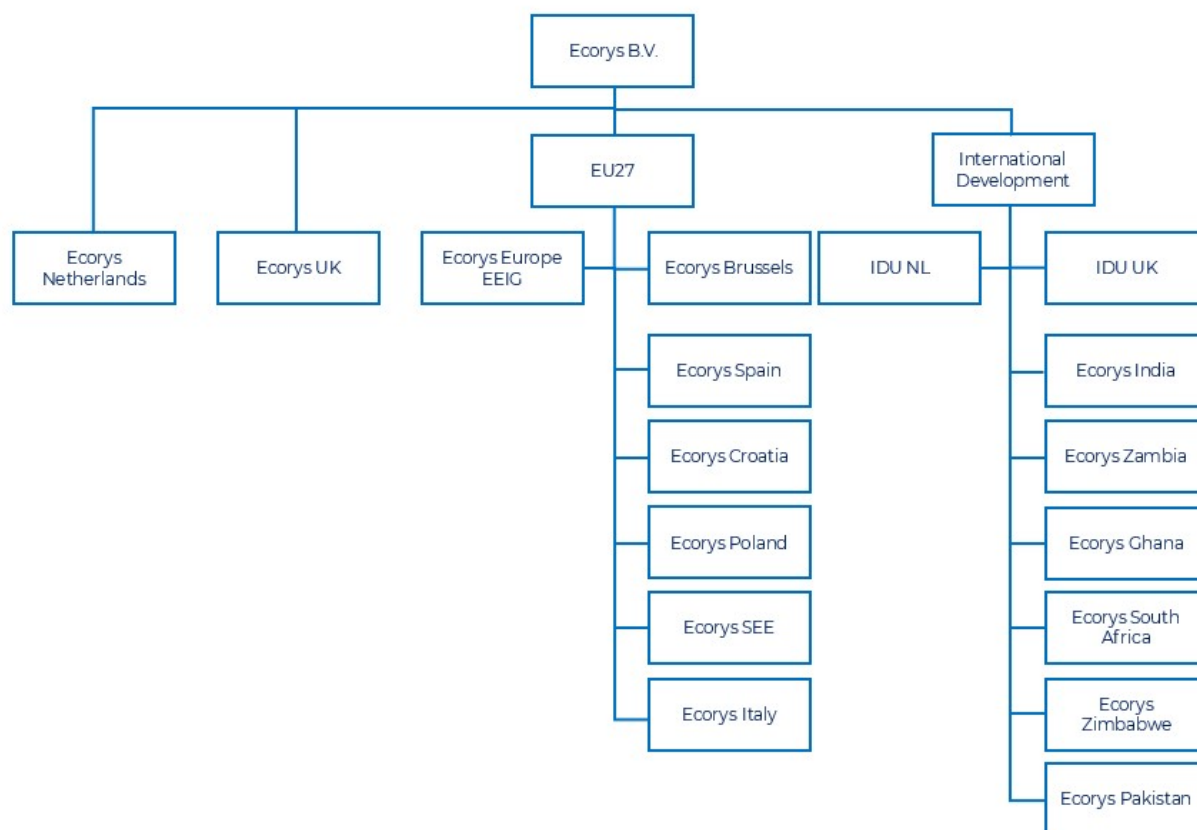
	2023 EUR	2022 EUR
Project related	2,437,177	2,329,261
Financing facility subsidiary (see note 10)	371,133	455,220
	<b>2,808,310</b>	<b>2,784,481</b>

### *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:

<b>Country</b>	<b>Trade name of branch</b>
Georgia	ECORYS Nederland B.V. Representative In Georgia
Georgia	ECORYS Polska branch in Georgia
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, 24<sup>th</sup> April 2024

Manon Janssen  
CEO  
Chair of the Board of Management

Celestine Fransen  
CFO  
Member of the Board of Management

### Supervisory Board

Rotterdam, The Netherlands, 24<sup>th</sup> April 2024

Marc van Rooijen, chair

Thessa Menssen, vice chair

Joanna Crane

Marc Descheemaecker



## **INDEPENDENT AUDITOR REPORT**

Reference is made to the auditor report as included hereinafter.



Answering  
tomorrow's  
challenges  
today

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