ECORYS

Answering tomorrow's challenges today

ANNUAL REPORT

For the year ended 31 December 2021

ECORYS B.V.

TABLE OF CONTENT

REPORT OF THE SUPERVISORY BOARD

Dear Shareholder,

We are pleased to present Ecorys' 2021 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 Deloitte Accountants B.V., the Company's statutory auditor. Deloitte has issued an unqualified opinion on these accounts.

In 2021, the Company realised a profit of € 1.7 million (2020: € 1.6 million) after taxes. Current operations resulted in a consolidated result of € 2.1 million (2020: € 2.0 million) before taxes. The appropriation of the profit will be proposed to the shareholders at the general meeting on the 18th of May 2022.

We invite you to adopt the Company's financial accounts for 2021 as presented, to approve the proposed appropriation of the net result, and to discharge the members of the Board of Management for their management and the members of the Supervisory Board for their supervision during the year.

Supervisory Board

In 2021, the Supervisory Board convened six (6) times. Due to the ongoing COVID-19 pandemic and the continuing travel restrictions, all meetings were held at Ecorys in Rotterdam with Mr Balch joining from the United Kingdom online.

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 the 25th of August 2021 - in Rotterdam and online - for the 2021 Strategy Implementation Day, in follow-up of last year's Strategy Day, when the Company's strategy for 2021-2025 was decided.

During the year, the Supervisory Board discussed the impact of COVID-19 on the business and the Company's subsequent mitigation plans, focusing on staff safety and well-being, short-term cash management and long-term business continuity. A second topic of discussion was the implementation of the Company's strategy with a particular attention to balancing top-line growth and available resources, mitigating the consequences of Brexit for Ecorys UK, accelerating growth on the European market and managing the increasing risks and liabilities of winning larger, more complex contracts.

As key enablers to this, the Supervisory Board discussed the talent recruitment and development approach across the company, the investment in new tools, the continued deployment of a group-wide Ecorys Information System (EIS) and safety and well-being issues, in particular driven by the continuing remote working context.

In 2021, the Supervisory Board discussed and approved the Company's 2020 financial accounts, as well as the budget for the year 2022.

The company's focus for the next 5 years is to grow the business at a sustainable pace whilst continuing to strengthen its financial foundations, as well as meeting shareholder expectations.

The two goals, grow and strengthen, are underpinned by six pillars: Grow the business by delighting our clients; Building our reputation; Attracting and developing our talent; Strengthen our foundations by creating one culture; One vision; Building effective systems and processes and Building an agile organization, fit for purpose.

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

Audit & Compliance Committee

In 2021, the Audit & Compliance Committee of the Supervisory Board convened six (6) times. Apart from these meetings, there were direct contacts between the members of the Committee and the members of the Board of Management.

Subjects that were discussed during the year included the Company's 2020 financial accounts, the audit scope for 2021, the audits by the Company's auditor, the Company's internal controls including site visits outcomes, the forex policy, compliance, fraud, IT risks and the credit arrangements with the Company's banks. The Company's auditor (Deloitte) attended part of the meetings at various occasions.

The current members of the Audit & Compliance Committee are Thessa Menssen (chair) and Marc van Rooijen.

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 2021, 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 2021 Employee Engagement Survey.

The current members of the Remuneration and Nominations Committee are Hein Schreuder (chair) and Chris Balch.

Composition of the Supervisory Board

The current members of the Supervisory Board are Hein Schreuder (chair), Thessa Menssen, Chris Balch and Marc van Rooijen. Marc van Rooijen joined the Supervisory Board on 1 January 2021 succeeding Marius Jonkhart.

Composition of the Board of Management

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

The Supervisory Board wishes to acknowledge their exemplary leadership in steering Ecorys through another challenging year.

Concluding remarks

Despite an extraordinary context created by the COVID-19 pandemic, over 2021 we continued to further strengthen the fundamental pillars of the organisation, delivering growth in order intake, net revenue and profit coupled with improved solvency and thanks to a resilient and engaged organisation.

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

Rotterdam, The Netherlands, 22 April 2022

Hein Schreuder, chair

Thessa Menssen

Christopher Balch, vice chair

Marc van Rooijen

REPORT OF THE BOARD OF MANAGEMENT

General

Ecorys is a leading international research and consultancy company addressing society's key challenges. We help our regional, national and international clients that are mainly in the public sector, make decisions to develop policies, build capacity to implement and communicate change, and deliver bespoke services to execute these policies. We advise, support and deliver.

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.

Financial

Results

Despite extraordinary circumstances triggered by the second year of the COVID-19 pandemic, the consequences of Brexit and the continued efforts to deploy a group-wide ERP system (EIS), we closed 2021 with very good order intake and a very strong orderbook for the year ahead. Our organisation remained resilient and productive in a hybrid working environment and our clients remained flexible and responsive. This allowed further growth as we are being awarded larger and more complex contracts by our clients.

With net turnover at € 96.0 million, net revenue at € 47.8 million and profit before tax at € 2.1 million, overall results are at par with the previous year. These results are fuelled by a strong performance of all operating entities, each delivering on its targets. Profit after tax was € 1.7 million versus € 1.6 million in 2020.

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

	2021	2020
Netherlands	37.9	43.2
UK	24,6	26.4
Belgium	28.5	23.6
Other countries	5.0	4.7
	96.0	**97.9**

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.

Balance sheet, Solvency and Liquidity

The consolidated balance sheet on 31 December 2021 shows an increase in total equity of € 1.6 million (18.5%) to € 10.1 million, compared with € 8.6 million on 31 December 2020. The value of total equity is stated before the payment of any dividend over 2021, which is decided upon by the General Meeting of Shareholders on 18 May 2022.

The movement in shareholders' funds arises from the profit for the year of € 1.7 million, together with translation differences of our subsidiaries valued in currencies other than the Euro.

Solvency Ratio

The Solvency Ratio in accordance with the definition[1] included in the covenants with the group's financing companies on 31 December 2021 amounts to 21.5% which is an increase of 3.0 percentage point compared with the previous year's figure of 18.5%. Our goal is to reach a solvency ratio of 25%.

Cash Flow and Financing Requirements

In 2021, the total net increase in cash amounts to € 0.05 million, which results in a cash position on 31 December 2021 of € 2.4 million versus € 2.3 million on 31 December 2020. The small increase is explained as follows:

- Net cash flow from operating activities is € 1.3 million positive, which is the result of realised profit from operations of € 3.5 million offset by investment in working capital of € 1.9 million.
- Cash flow from Investing activities amounted to € 0.3 million negative, caused mainly by the purchase of property, plant, and equipment of € 0.3 million.
- Financing activities in 2021 absorbed € 1.0 million consisting of movements of bank overdrafts of € 0.3 million, paid dividends of € 0.4 million, and paid interest of € 0.3 million.

Risk Analysis and Risk Management

Exposure to risk is inherent to and unavoidable in pursuit of our strategy. Well controlled risks can present new opportunities, resulting in value creation, however, uncontrolled risks can hinder the achievement of long-term strategic objectives and our ability to succeed. We are exposed to general risks associated with our businesses and we have a system to identify, analyse, monitor, manage and control these.

Risk appetite

Our risk appetite differs per type of risk:

- Strategic risk: we accept that in the pursuit of our strategy, exposure to risk is unavoidable and can create opportunities at the same time;
- Operational risk: we accept zero risk with regards to the safety and security of our staff and our subcontractors. On the other operational risks, we are averse to these and will go to reasonable lengths to avoid these or minimize their impact;
- Compliance risk: we are adverse to risks that could jeopardize compliance with applicable external laws, internal rules and regulations;
- Financial risks: we are adverse to risks that could jeopardize the integrity of finance and reporting.

[1] The Solvency Ratio in accordance with the definition from the covenant with the group's banker is calculated as adjusted Equity divided by adjusted Total assets (both after deducting intangible fixed assets except for the Ecorys Information System, deferred tax assets, minority interests and shares held by the company in its own capital)

Risk management

Our risk management is centred around the three levels in the organisation at which risks occur: project, operating company and group. Within this system, the Board of Management sets the guidelines while management of the operating companies provides the translation to operating company level. The management of the operating companies is primarily responsible for risk management with the exception of the group strategy risk and the financial risks, which are with the Board of Management. The Board of Management bears the ultimate responsibility for all risks as well as the risk management process and reports on this to the Supervisory Board. The organisational structure and internal guidelines form the control environment.

Key risks

The key risks Ecorys is exposed to are:

- Strategic: Risks linked to competition. As budgets of national governments are under pressure to recover from the expenses related to COVID-19, competition for (grown) European funds as well as other supranational funds has increased. Similarly clients increasingly look for integrated projects which boosts project size and prefunding requirement.
  We are well positioned to deliver integrated projects as we provide advice, support and delivery by stronger internal cooperation. We actively monitor and implement client intimacy and act upon that. One outcome of this is the relocation of the commercial lead of our Communication & Digital Division from the UK to Brussels as of January 2022.

- Strategic: Risks linked to attracting and retaining staff. As with any professional services business, the quality and number of staff determines our growth potential. The current market for talent, whether consultants or support, is highly competitive and demands strong employer branding.
  The attractiveness of Ecorys to its staff and potential new employees is monitored and discussed amongst the senior leadership team.

- Strategic: Geopolitical uncertainties. In the nature of its business – which encompasses building societies - Ecorys operates in a wide range of countries in some of which the company may face geopolitical uncertainties. These may be of influence on our capacity of executing projects and/or the safety and security of our (inter)national staff and that of our partners. These risks are closely measured and mitigating measures are taken wherever possible and most often in close cooperation with our clients.

- Operational: Risks linked to execution of projects. We execute projects either as lead, consortium member or subcontractor and therefore runs risks of non-performance. These risks can range from unsatisfied clients to professional liability claims or loss of reputation. Mitigation starts with properly assessing execution risks before bidding. To that purpose an enhanced risk assessment has been implemented across the company. Subsequently, risks in execution are avoided by proper project management training as well as frequent communication with our clients. Building on local initiatives, 2022 will see an enhanced and harmonized project management training implemented. Next to that, Ecorys is adequately insured against professional liability claims.

- Operational: IT risks and cybercrime. As many companies, we are exposed to cybercrime compromising our own data as well as our clients'. Safeguarding our data against cybercrime is key, starting with the assessment of cyber risks when bidding, and the central management of an ongoing cybersecurity program.

- Compliance. We operate in multiple jurisdictions. Compliance with (inter)national laws and regulations is especially important as both donors and beneficiaries are usually government bodies. Local compliance is the responsibility of local management, supported by our legal and compliance officers.

- Financial: Financing risks. These arise from fixed staffing costs, increasing pre-financing of our projects and uncertainties of turnover and payment. When bidding, the cashflow profile is part of the decision process. Upon executing, the cashflow and the forecast thereof is strictly monitored throughout the company. Financing demand is met by several banks, mostly upon pledging outstanding debtors whilst Ecorys is growing its solvency every year. In addition, Ecorys uses long term models to assess future financing scenarios. To the extent fund flows are in foreign currency Ecorys applies a (natural) hedging policy. Refer to the section 'Financial Instruments' under the chapter Principles for the preparation of the financial statements for an elaborate overview of these risks and the mitigation thereof.

- Financial: Tax risks. In executing projects globally and collaborating with other offices we run taxation risks, in particular with permanent establishments and transfer pricing. Projects are usually subject to specific taxation rules. As part of the bidding process, the tax implications are investigated, with local expertise if needed. In view of the increasing internal cooperation transfer pricing is updated and enhanced.

Our ESG strategy (Environment, Social and Governance)

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 our activities and by consistently aiming at improving both ourselves and the world we live in.

Our Environment, Social and Governance (ESG) strategy is intrinsically linked to our mission which is to address society's key challenges such as energy, sustainability and water management, liveable cities, security and justice, sustainable trade and gender equality and inclusion.

Many of our operating companies and offices have plans in place to effectively drive ESG awareness and to carry out ESG activities. ESG is captured in our corporate values, 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.

Our general ESG efforts are based on three pillars:

- ***Environmental issues***: we strive to operate in a sustainable manner. This implies that we embrace the concept of circularity, for instance by recycling waste materials, and create environmentally-friendly offices as much as possible. We also aim to achieve carbon neutrality (offsetting flights, etc.);
- ***Social: focusing on employee engagement***: we actively drive employee engagement forward by offering various forms of non-wage compensation and flex-time to employees, including benefits relating to employee health. We embrace diversity & inclusion in a broad sense. We actively care for our staff's health, safety and well-being. And we maintain positive community relations;
- ***Governance***: We establish clear business ethics and pro-actively drive adherence to these. We comply with data privacy and security regulation. We pro-actively identify and manage our risks.

In ***2022***, we will put particular emphasis on quantifiable and measurable targets and reporting of results which facilitate external assessment and comparison of businesses' sustainability and social responsibility activities.

Mission / vision

We are well underway on the journey of our new 5-year strategic plan. Our mission remains unchanged: we are driven by our ambition to address the most important societal challenges. However, we have sharpened our focus on **the economic and societal impact of the transition issues.**

Our **vision** is as follows:

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

We will have a global presence and be internationally recognised by clients and partners for the quality of work that we do, the people who work for us and the innovative solutions that we develop.

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

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

Our **mission** and **vision** are founded on our values:

Caring

we value our people, our partners and our clients

Entrepreneurial

we value creativity, innovation and excellence in everything we do

Integrity

we value honesty, transparency and seeking to do the right thing

Together

we value team work, collaboration and diversity in all its forms

Leadership

we value our independence, our objectivity, independent thinking and creative problem solving

The **value proposition to our clients** reflects our mission, vision and values and reads as follows:

We combine our deep knowledge of the societal challenges and our extensive skills and expertise to make genuine sustainable change happen.

We offer the full policy cycle to our clients who are decision-makers in the public and third sectors. We advise on the options and consequences of change options. We support clients to implement and communicate change and manage the consequences.

We are the best at what we do, and we want to be the one that clients call first. We work together seamlessly to meet our clients' needs, whether strategic or operational.

Our value to our clients is in our people and we nurture and cherish them.

To reach our mission and vision we must achieve two goals: grow our business and strengthen its foundations:

Our **growth goal** is based on three pillars: clients, reputation, and talent.

- **Delight our clients to grow our business** - Our clients are core to our existence. We serve their needs across the world, on our own or in partnership. We offer three types of services – advice, support and deliver. We are excellent at all three, but our unique niche is combining them;
- **Build our reputation through innovation** - Our end destination is to have clients think of Ecorys when tough questions in complex issues arise. Our opinion not only counts, it sets the tone. We are thought leaders in selected areas and recognized experts in methodologies and communications. We access and work with the best experts;
- **Attract and develop our talent** - As an employer of choice, smart and talented people join Ecorys because of the work we do, the growth opportunities we offer, our culture and our values. We promote and value diversity, meritocracy and equal opportunity. We believe in team work together and collaboration. Above all, we are proud to work for Ecorys.

Strengthening the foundations of our business also focuses on three pillars: culture, systems, and talent.

- **Create one culture and one vision** - We are One Company, we have One Vision. We are 93 years young and our brand is strong. It is built on our deep understanding of public policy and integrated services. We fully embrace our shared vision and mission. We live the same values and speak the same language;
- **Build the systems and processes to achieve and sustain our growth -** We use common integrated systems across the whole of Ecorys. These provide us with the information and business intelligence that we need to run the business effectively and efficiently whilst also retaining control;
- **Build an agile and effective organisation -** We will be an agile organisation, fit for purpose and in control. We work seamlessly across internal and external borders. We have shared service centres supporting the whole organisation. We match our staff's skillsets to our clients' needs.

What does success look like? Ecorys aims to be a growing organization that is admired by clients, envied by competitors and desired by talent. We will be an employer of choice and a partner of choice. We are a thought leader, both in content and process. What we do is relevant to business and society. We will be financially strong and in control. We will have transformed ourselves digitally. And finally, we have a great culture.

We wish to be perceived as relevant, impactful, dependable, an authority in our areas of expertise, and excellent implementors. We work here because we 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

The pace of growth in 2022 will be determined by the extent to which the Company can seize the ample opportunities on the market as well as its ability to attract sufficient talent. The good performance of the past years, the solid orderbook at the start of 2022 and the creditworthiness of our clients give the Company a solid starting position.

The impact of COVID-19 on our business seems to have petered out, however we remain agile as our staff continues to work closely with our clients in the new hybrid world. Whilst acknowledging the geopolitical risks the Company faces in the execution of its work, it strongly rejects the use of violence against people such as in Ukraine but also in other parts of the world. The Board of Management monitors the ancillary impact of the Ukraine war on its business – inflationary pressures included.

We expect that our number of staff slightly grows in 2022 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 18 May 2022.

Composition of the Board of Management

In 2021 the Board of Management was composed of Manon Janssen, CEO and Chair, and Ewout West, CFO and member. The Board is supported by Pieter Taselaar as Company Secretary and General Counsel.

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

Rotterdam, The Netherlands, 22 April 2022

Manon Janssen	Ewout West
CEO Chair of the Board of Management	CFO Member of the Board of Management

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

(before appropriation of result)	Note	31 December 2021		31 December 2020	
			EUR		EUR
Fixed assets					
Intangible fixed assets	1	1,651,950		1,886,033	
Tangible fixed assets	2	1,576,422		1,780,006	
Financial fixed assets	3	2,931,486		3,018,350	
			6,159,858		6,684,389
Current assets					
Work in progress	4	14,170,322		21,686,437	
Receivables, prepayments and accrued income	5	20,781,520		16,716,060	
Cash	6/11	2,362,658		2,307,678	
			37,314,499		40,710,175
Total assets			**43,474,357**		**47,394,564**
Group equity	7		10,120,386		8,569,202
Provisions	8		366,779		213,610
Non-current liabilities	9/11		112,831		125,781
Current liabilities, accruals and deferred income	10/11		32,874,361		38,485,970
Total equity and liabilities			**43,474,357**		**47,394,564**

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2021

	Note	2021	2021	2020	2020
			EUR		EUR
Net turnover	12	96,016,961		97,893,520	
Costs of subcontracted work and other external charges		(48,226,487)		(49,504,641)	
Gross margin			47,790,474		48,388,879
Administrative expenses	13/14/15		(45,457,949)		(46,266,993)
Operating result			**2,332,525**		**2,121,886**
Financial income and expense	16		(249,646)		(97,987)
Result before taxation			**2,082,879**		**2,023,899**
Taxation	17		(402,323)		(432,468)
Result for the year			**1,680,556**		**1,591,431**

CONSOLIDATED CASH FLOW STATEMENT 2021

	Note	2021	2020
(According to the indirect method)		EUR	EUR
Operating result		**2,332,525**	**2,121,886**
Adjustments for:			
Depreciation of property, plant and equipment	2	565,856	527,349
Loss of disposal of property, plant and equipment	2	30,975	12,010
Amortisation of intangible assets	1	233,526	208,114
Movements in provisions	8	153,169	(26,765)
Movements in other reserves	2,26	171,837	(203,740)
Operating cash flows before changes in working capital		3,487,889	2,638,854
(Increase)/decrease in receivables		(4,031,772)	(1,532,730)
Increase/(decrease) in payables		(5,412,304)	2,893,436
(Increase)/decrease in work in progress	4	7,516,114	(2,887,314)
Cash (used in)/generated by operations		1,559,926	1,112,246
Corporate income taxes (paid)/refunded		(277,729)	(319,131)
Interest received	16	32,701	41,089
Net cash from operating activities		**1,314,898**	**834,204**
Investing activities			
Investments in property, plant and equipment	2	(339,483)	(697,623)
Investments in intangible fixed assets	1	(1,210)	(409,100)
Sale of intangible assets	1	3,028	2,948
Redemption of other receivables from related parties	3	53,177	53,843
Net cash (used in) investment activities		**(284,488)**	**(1,049,932)**

	Note	2021	2020
		EUR	EUR
Net cash from/(used in) investment activities (continued)		**(284,488)**	**(1,049,933)**
Financing activities			
Interest paid	16	(282,347)	(139,077)
Purchase of own shares	27		(71,271)
Repayments of borrowings	9	(12,950)	(178,737)
New borrowings	9		33,685
Movement bank overdrafts	6	(323,899)	625,512
Dividends paid	27	(356,234)	(287,400)
Net cash from/(used in) financing activities		**(975,430)**	**(17,288)**
Net (decrease)/increase in cash and cash equivalents		**54,980**	**(233,016)**
Cash and cash equivalents at beginning of year		**2,307,678**	**2,540,694**
Net (decrease)/increase in cash and cash equivalents		54,980	(233,016)
Cash at end of year	6	**2,362,658**	**2,307,678**

STATEMENT OF COMPREHENSIVE INCOME OF THE LEGAL ENTITY OVER 2021

	2021	2020
	EUR	EUR
Consolidated net result after taxation accruing to the legal entity	**1,680,556**	**1,591,431**
Exchange rate differences foreign associated companies	226,861	(244,369)
Total amount of the direct equity movements of the legal entity as part of the group equity	226,861	(244,369)
Total comprehensive income	**1,907,417**	**1,347,062**

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 head 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

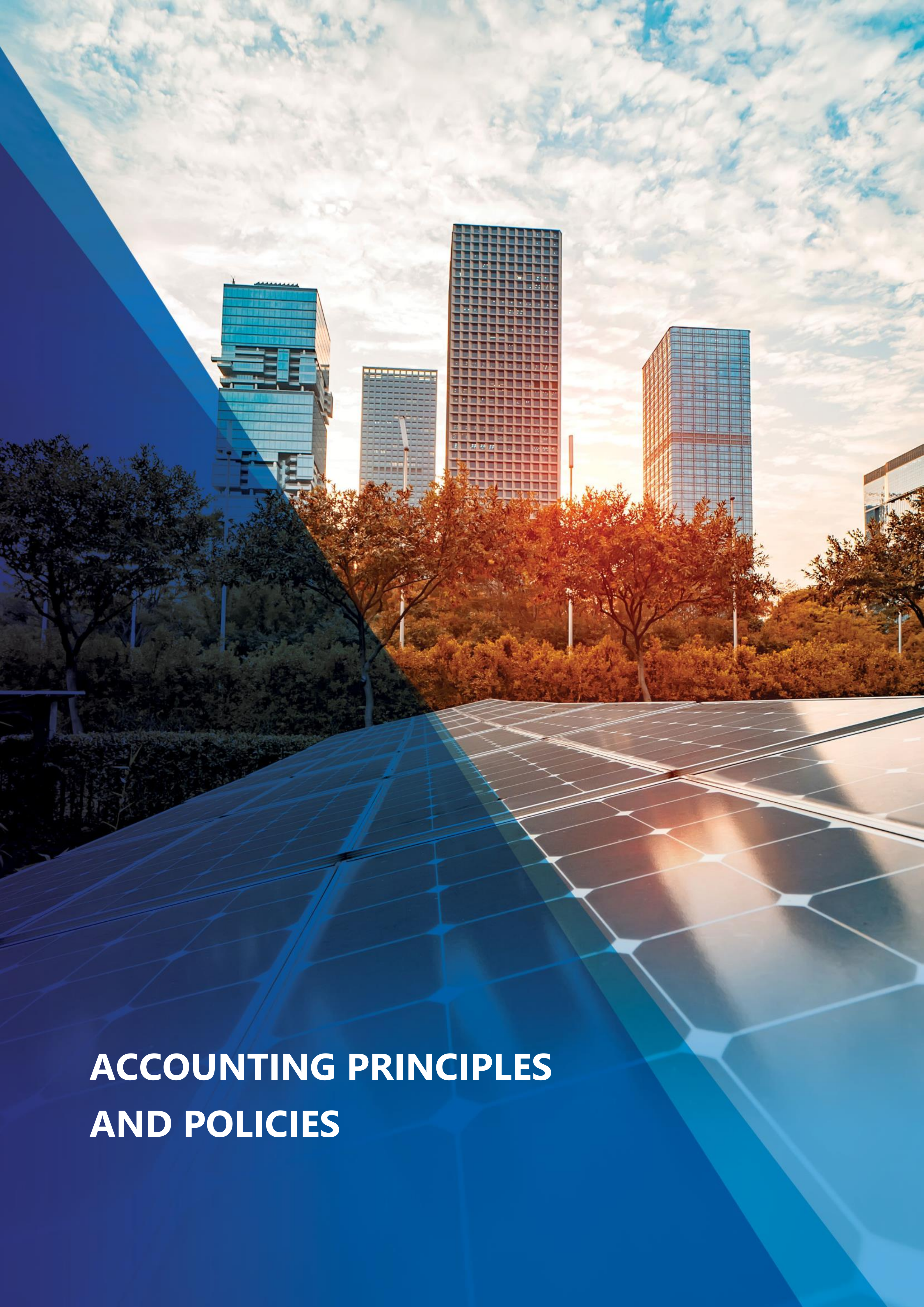
There were no material non-adjusted events which took place after the balance sheet date relevant to the financial position at balance sheet date

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 Limited	South Africa	100%
ECORYS Polska Sp.z.o.o.	Poland	99.7%
ECORYS South East Europe Limited	Bulgaria	100%
ECORYS Turkey Ltd	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 Group Limited	United Kingdom	100%
ULG International Limited	United Kingdom	100%
PMTC International Limited	United Kingdom	100%
PMTC Zambia Limited	Zambia	100%
ECORYS Pakistan (SMC-Private) Limited	Pakistan	100%
ECORYS Zimbabwe (Private) Limited	Zimbabwe	100%

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 2021 in accordance with the definition of the bank amounts to 21.6% which is an increase of 3.1 percentage point compared to the previous year's figure of 18.5%. In addition to the required solvency ratio the Group needs to meet prescribed EBITDA and turnover levels on a quarterly basis and the consolidated CAPEX on Group level is capped. All of these requirements were achieved in 2021.

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 € 366,779 per 31 December 2021 (31 December 2020: € 393,631).

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 11) 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 long-term borrowings and working capital financing. All borrowings of the group have fixed rates. 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 2021 forward exchange contracts were outstanding for a total amount of sales of € 2.0 million and purchases of £ 1.7 million. The total fair value of these contracts as at 31 December 2021 is € (49,847).

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.

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 Group may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. These lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract.

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 2021 as a starting point. In doing so the Company has evaluated events and transactions for potential recognition or disclosure through 22 April 2022, the date on which the financial statements were available to be issued. In particular 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 believes this to be of limited (potential) negative impact. The Board of Management continues to monitor the ancillary impact of the Ukraine 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 LIABILITES

Intangible fixed assets

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

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.

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.

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.

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.

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.

Administrative expenses

Administrative expenses comprise direct and indirect salaries and on-cost chargeable to the year and other costs chargeable to the year that are not directly attributable to the cost of the services sold.

Employee cost (employee benefits)

Employee costs (wages, salaries, social security contributions, etc.) are not presented as a separate item in the profit and loss account. These costs are included in another component of the profit and loss account, i.e. administrative expenses. For a specification, reference is made to the relevant note.

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.

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.

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 not presented as a separate item in the profit and loss account. These costs have been recognised in other components of the profit and loss account, i.e. administrative expenses. For a specification, reference is made to the relevant note.

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

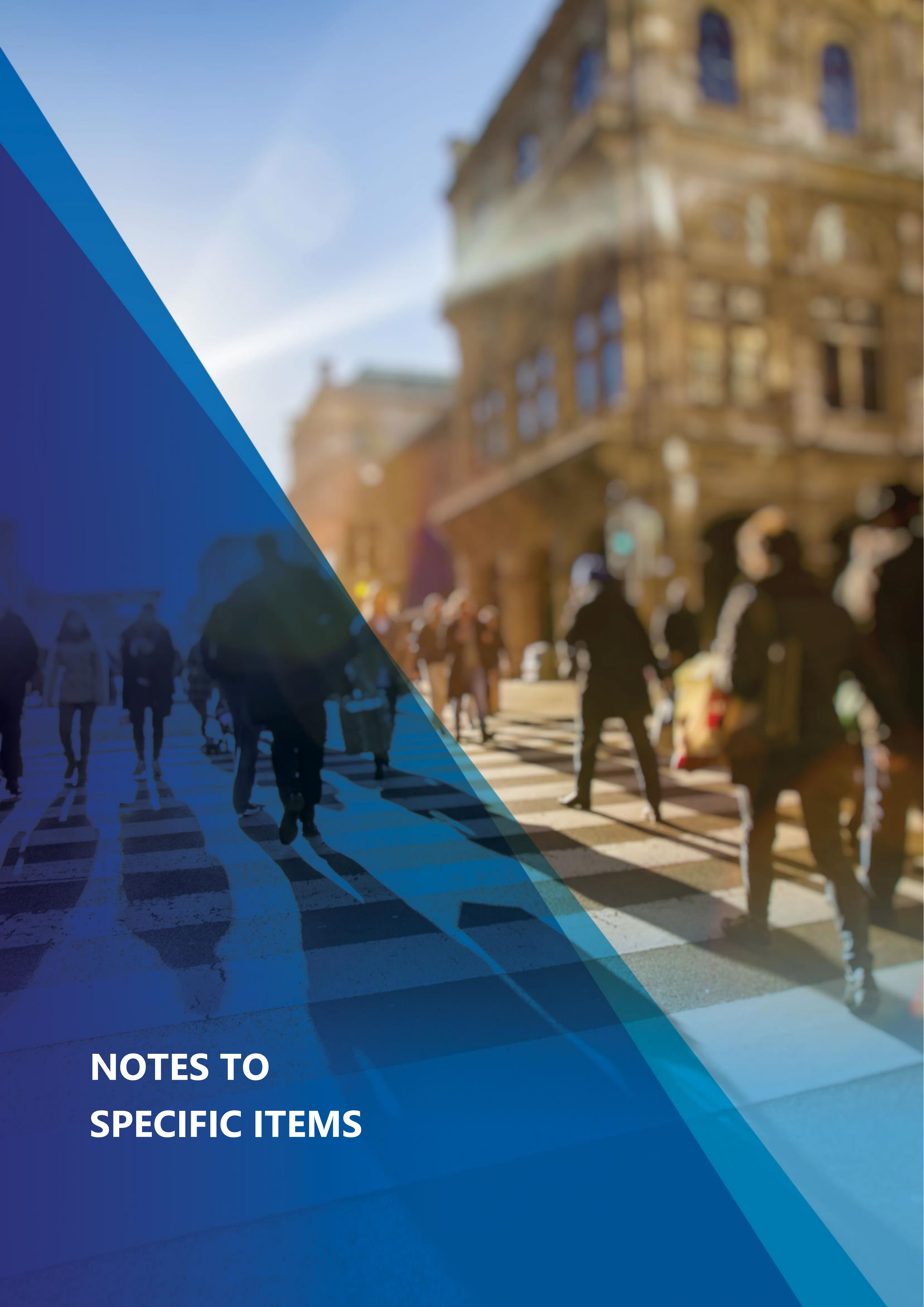
Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the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

Result from participations

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

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

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



NOTES TO SPECIFIC ITEMS

NOTES TO THE CONSOLIDATED BALANCE SHEET OR CASH FLOW STATEMENT

1. Intangible fixed assets

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

	Software	Intellectual Property	Total
	EUR	EUR	EUR
At 1 January			
Acquisition cost	2,550,970	218,596	2,769,386
Cumulative amortisations and impairments	(685,972)	(197,562)	(883,353)
Carrying amount	**1,864,998**	**21,034**	**1,886,033**
Movements			
Investments	1,210	0	1,210
Disposed/ derecognised during year (cost)	(358,182)	0	(358,182)
Disposed/ derecognised during year (accumulated amortization)	355,154	0	355,154
Amortisations	(211,569)	(21,957)	(233,526)
Exchange rate differences	339	923	1,262
Total Movements	**(213,048)**	**(21,034)**	**(234,082)**
At 31 December			
Acquisition cost	2,193,818	218,596	2,412,414
Cumulative amortisations and impairments	(541,868)	(218,596)	(760,464)
Carrying amount	**1,651,950**	**0**	**1,651,950**
Amortisation rate	10% - 20%	10%	

Software relates to both internally developed software and externally purchased software. Software has a useful life of 5 - 10 years and Intellectual Property 10 years.

Software related to Ecorys Information System (EIS) amounts to € 2,019,752 and amortisation started as per 1 March 2020.

2. Tangible fixed assets

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

	Property, plant and equipment
	EUR
At 1 January	
Acquisition cost	4,967,764
Cumulative depreciation and other impairment in value	(3,187,758)
Carrying value	**1,780,006**
Movements	
Investments	339,483
Disposed/ derecognised during year (cost)	(558,393)
Disposed/ derecognised during year (accumulated amortization)	527,418
Depreciation	(565,856)
Exchange rate differences	53,764
Total Movements	**(203,584)**
At 31 December	
Acquisition cost	4,748,854
Cumulative depreciation and other impairment in value	(3,172,432)
Carrying value	**1,576,422**
Depreciation rate	20% - 33%

Property, plant and equipment relates to office furniture, equipment and vehicles. There are no assets held under finance lease as at 31 December 2021 (2020: none).

Property, plant and equipment with a book value amounted to € 1,221,229 are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 11 in the disclosure notes.

The group has not committed itself to additional investments in equipment as per year end 2021.

3. Financial fixed assets

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

	Deferred tax Assets	Other receivables from related parties	Total
	EUR	EUR	EUR
Carrying value as at 1 January	**420,425**	**2,597,925**	**3,018,350**
Movements			
Redemptions	0	(53,176)	(53,176)
(Charged to income)	(318,546)	0	(318,546)
Gain to income	177,282	0	177,282
Exchange rate differences	(1,692)	0	(1,692)
Transfer	109,268		109,268
Carrying value as at 31 December	**386,737**	**2,544,749**	**2,931,486**
Current	249,876	53,843	303,719
Non-current	136,861	2,490,906	2,627,767
Carrying value as at 31 December	**386,737**	**2,544,749**	**2,931,486**

Deferred tax per country:

	2021	**2020**
	EUR	EUR
Netherlands	146,111	279,266
United Kingdom	78,718	(69,632)
Spain	54,042	93,101
Poland	107,867	117,689
	386,737	**420,425**

As at balance sheet date the deferred taxes amounted € 386,737 (2020: € 420,425). From this amount € 249,876 is expected to be realized within one year (2020: € 400,370).

Deferred tax assets amounting to € 163,404 are not recognised as per 31 December 2021 (2020: € 739,434).

Other receivables from related parties concerns a loan to the 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 2021 the 2020/2021 annuity has been received.

4. Work in progress

	2021	**2020**
	EUR	EUR
Gross work in progress	135,681,214	128,706,011
Total of invoiced instalments	(132,796,025)	(122,949,374)
Provisions on Gross work in progress	(721,204)	(774,382)
Presented under the current liabilities	12,006,337	16,704,182
Work in progress	**14,170,322**	**21,686,437**

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 € 12,006,337 (2020: € 16,704,182) and is included in payments on account made by clients under current liabilities. See note 10 in the disclosure notes.

The work in progress is collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 11 in the disclosure notes.

The net turnover for the financial year includes €67,747,754 (2020: € 58,519,084) from the total net turnover from gross work in progress amounting to € 135,681,214 (2020: € 128,706,011).

5. Receivables, prepayments and accrued income

	2021	2020
	EUR	EUR
Trade receivables	14,904,949	12,195,854
Corporate tax receivable	84,508	65,453
Taxation and social security receivables	97,446	576,963
Prepayments and accrued income	5,694,617	3,877,790
	20,781,520	**16,716,060**

The provision for doubtful receivables amounted to € 389,905 at 31 December 2021 (31 December 2020 € 393,631).

The trade receivables of ECORYS B.V., ECORYS Nederland B.V., ECORYS UK Ltd. and Ecorys Europe EEIG – GEIE are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 11 in the disclosure notes.

The prepayments and accrued income comprise costs paid in advance related to the financial year 2021.

6. Cash and cash equivalents

	2021	2020
	EUR	EUR
Cash at bank	2,362,658	2,307,678
	2,362,658	**2,307,678**

The availability of cash balances amounting to € 51,684 (2020: € 327,684) is restricted.

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 € 855 (2020: € 1,902) is considered very limited and is therefore not presented separately nor further disclosed.

8. Provisions

Movements in the provisions can be broken down as follows:

	Deferred tax	Jubilee	Other	Total
	EUR	EUR	EUR	EUR
Balance at 1 January	**94,878**	**106,225**	**12,506**	**213,610**
Additions	25,656	18,391	1,431	45,478
Utilisation	0	(3,780)	0	(3,780)
Transfer	109,268	0	0	109,268
Exchange rate difference	2,203	0	0	2,203
Balance at 31 December	**232,005**	**120,836**	**13,938**	**366,779**

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

9. Non-current liabilities

	MEAG loan	Bank loan	Total
	EUR	EUR	EUR
Balance at 1 January	**92,096**	**33,685**	**125,781**
New liability			
Transfer to current liabilities	(57,401)	(12,950)	(70,351)
Balance at 31 December	**34,695**	**20,735**	**55,430**

	Balance as at 31-12-2021	**Repayment obligation 2022**	**Remaining maturity > 1 year**	**Remaining maturity > 5 years**
	EUR	EUR	EUR	EUR
MEAG loan	92,096	57,401	34,695	
Bank loan	20,735	0	20,735	
	112,831	**57,401**	**55,430**	

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities. MEAG Munich Ergo Kapitalanlagegesellschaft mbH. issued a loan of € 800,000 with a remaining maturity of 3 years to ECORYS Nederland B.V. The interest rate on this loan is fixed and amounts to 3.85% per annum. In 2021 € 53,073 was repaid on the loan. The loan is secured by means of a parent guarantee. We refer further to note 11.

10. Current liabilities, accruals and deferred income

	2021	2020
	EUR	EUR
Bank overdrafts and loans (Note 11)	762,083	1,085,981
Work in progress	11,795,283	16,704,181
Trade payables	4,410,073	3,291,640
Short term MEAG loan obligation	57,401	55,237
Taxes and social security	2,063,055	2,773,200
Corporate tax payable	87,354	232,482
Accruals and deferred income	8,997,289	11,739,469
Dividends and dividend tax payable	6,995	87,486
Other liabilities	4,694,828	2,516,295
	32,874,361	**38,485,970**

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 and deferred income mainly comprises of amounts due to suppliers and personnel.

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

Financing facilities
ECORYS B.V., ECORYS Nederland B.V., ECORYS UK Ltd. 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.*
- A contingent liability (bank guarantee) facility with an authorised limit of € 18,000,000.
- 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. 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. 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 (€ 3,341).
- 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 (€ 348,736) which may be used for working capital loans and bank guarantees.
- A revolving loan facility with an authorised limit of PLN 1,600,000 (€ 348,736).
- Accounts receivable of ECORYS Poland in Poland are pledged as security.
- Ecorys B.V. has issued a corporate guarantee for PLN 5,500,000 (€ 1,198,779) and a further Bank Guarantee from ABN AMRO N.V. for the amount of PLN 1,600,000 (€ 348,736) with validity till 15 December 2023.

ECORYS Hrvatska d.o.o.

- A bank overdraft facility with a limit of HRK 100,000 (€ 13,316).

ECORYS India Private Ltd

- An overdraft facility with a limit of INR 10,000,000 (€ 118,659).
- Ecorys B.V. has issued a Standby Letter of Credit from ABN AMRO N.V. for the amount of INR 10,000,000 (€ 118,659) with validity till 30 April 2022.

ECORYS Netherlands B.V.

MEAG Munich Ergo Kapitalanlagegesellschaft mbH. issued a loan of € 800,000 with a maturity of 7 years. We refer further to note 9.

Leases

Below an analysis of the operating lease arrangements.

The Group as Lessee:

	2021	2020
	EUR	EUR
Minimum lease payments under operating leases expensed in the year	1,608,761	2,016,061

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:

	2021	2020
	EUR	EUR
Within one year	1,657,722	1,561,665
In the second to fifth years inclusive	4,771,848	4,187,774
After five years	920,759	2,926,616
	7,350,329	**8,676,055**

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:

	2021	2020
	EUR	EUR
Project related	14,396,691	15,795,706
Rent	244,610	251,596
Financing facility related	467,395	460,777
Corporate guarantee Ecorys Polska Sp.z.o.o.	1,198,779	1,206,140
	16,307,475	**17,714,219**

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 2021 client funds were held to the amount of € 4,360,035 (2020: € 935,498).

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

12. Net turnover

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

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

	2021	2020
	EUR	EUR
Netherlands	37,798,604	43,231,680
United Kingdom	24,633,044	26,428,350
Belgium	28,499,711	23,547,780
Other countries	5,085,602	4,685,710
	96,016,961	**97,893,520**

13. Administrative expenses

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

	2021	2020
	EUR	EUR
Depreciation of property, plant and equipment (see note 2)	565,856	527,349
Amortisation of intangible assets (see note 1)	233,526	208,114
Staff costs (see note 15)	36,800,480	36,733,544
Premises	2,831,892	2,770,026
Office costs	1,290,133	1,641,917
Auditors’ remuneration for audit of financial statements	274,500	249,133
Other professional fees	1,114,571	996,315
Insurance costs	423,571	409,842
Other costs	2,148,400	2,568,016
Net foreign exchange losses/(gains)	(224,981)	162,737
	45,457,948	**46,266,993**

14. Auditors remuneration

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

	2021	2020
	EUR	EUR
Audit of the financial statements	262,310	249,133
Other audit engagements: Project certification services	76,135	25,123
Other non-audit services	48,280	0
Fiscal advisory services	16,599	0
	403,324	**274,256**

Amounts payable to Deloitte Accountants BV and their associates by the group in respect of audit services were € 259,500 (2020: € 278,700) and non-audit services were € 19,900 (2020: € 25,123). Amounts payable relate to the audit of the 2021 Financial Statements, regardless of whether the work was performed during the financial year.

15. Staff costs

During 2021, an average of 606 full-time equivalent employees were employed on a full-time basis (2020: 611). Of these employees, 441 were employed outside the Netherlands (2020: 452).

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

	2021	2020
Members of Board of Management	2	2
Direct employees	501	500
Indirect employees	101	109
	604	**611**

Their aggregate remuneration comprised:

	2021	2020
	EUR	EUR
Wages and salaries	32,115,950	31,394,940
Social security costs	3,311,945	3,825,491
Pension costs	1,372,585	1,513,113
	36,800,480	**36,733,544**

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 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 € 1,372,585 (2020: € 1,513,114) represents contributions payable to these schemes by the group at rates specified in the rules of the plans.

16. Financial income and expense

	2021	**2020**
	EUR	EUR
Interest and similar income	32,700	41,090
Interest and similar expense	(282,346)	(139,077)
	(249,646)	**(97,987)**

17. Taxation

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

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 19.4% and can be broken down as follows:

	2021		2020	
	%	EUR x 1,000	%	EUR x 1,000
Profit before taxes		2,083		2,024
Tax burden based on Dutch nominal rate (25%)	25.0	521	25.0	506
Effect of different tax rates of subsidiaries operating in other jurisdictions		(161)		(214)
Non-tax deductible costs		188		125
Exempted income		(1)		21
Taxation of non-local activities		12		41
Effect of compensated tax losses and temporary losses		(125)		33
Prior financial years tax income/(charge)		(66)		(80)
Other		34		(0)
Tax expense for the year	**19.3**	**402**	**21.4**	**432**

The decrease in the effective tax rate from 21.4% in 2020 to 19.3% in 2021 is due to the difference in the effect of different tax rates of subsidiaries because of 1) the application of a split Corporate income tax rate in the Netherlands of 15% on EUR 245.000, and everything above 25%, and 2) ECORYS UK Limited, and ECORYS Polska Sp.z.o.o. Furthermore the effect of compensated tax losses and temporary losses for the Dutch fiscal unity, which is offset by non-tax deductible costs, in mostly the Dutch fiscal unity, followed by ECORYS Brussels N.V., and ECORYS Turkey Consulting and Engineering Limited Company.

Deferred tax assets amounting to € 163,404 are not recognised as per 31 December 2021 (2020: € 739,434).

18. Share-based payments

Equity-settled share option plan

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

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

	2021 Options	2021 Weighted Average exercise price	2020 Options	2020 Weighted Average exercise price
Outstanding at beginning of period	75,512	€ 2,32	118,023[3]	€ 2,42
Granted during the period	0	€ 1,38	0	€ 3,73
Forfeited during the period	(16,945)	€ 4,04	(35,511)	€ 2,79
Exercised during the period	(12,641)	€ 2,48	(7,000)	€ 1,38
Outstanding at the end of the period	45,926	€ 1,87	75,512	€ 2,32
Exercisable at the end of the period	45,926	€ 1,87	74,530	€ 2,31
Vesting options			982	€ 2,62

The options outstanding at 31 December 2021 had a weighted average exercise price of € 1,87 and a weighted average remaining contractual life of 5.7 years. The exercise price for outstanding options ranges from € 1.38 to € 4.40. Throughout the year 12,641 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

---

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

3 Opening balance of 2020 includes corrections for previously granted options.

to the rules of the plan, qualifying employees receive the right to receive matching shares. During 2021 1,250 matching SIP shares were granted (2020: 2,077). 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 2021. Related to 2021 87,068 shares are being awarded.

Equity-settled share-based payment
The Group recognised total expenses (recognised under wages and salaries) of € 365,637 (2020: € 850,482) related to equity-settled share-based payment transactions from the above three plans.

19. Related party transactions

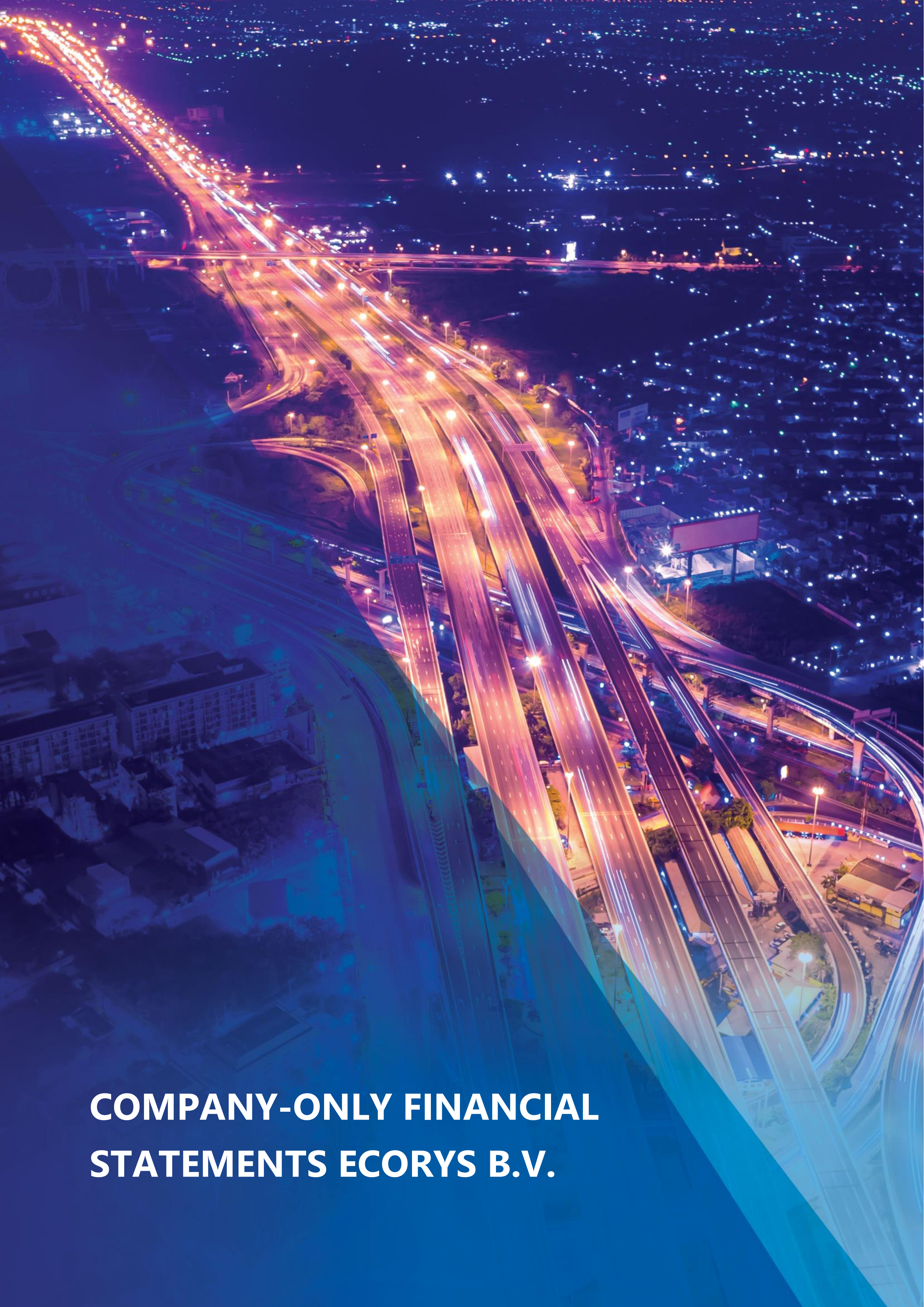
Trading transactions
Transactions between the Group companies, which are related parties, have been eliminated on consolidation. Ecorys had in 2021 a total amount of € € 25,432,712 trading transactions between Group companies (2020: € 20,610,586). There were no other material transactions than regular trading, between Group companies during the current and previous year. All transactions are transacted under normal market conditions.

Remuneration of (former directors)
The total remuneration of the (former members of the) Board of Management amounted to € 579,335 (2020: € 581,731).

Remuneration of the Supervisory Board
The total remuneration (annual fixed fee and annual committee membership fee) of the members of the Supervisory Board in 2021 amounted to € 101,194 (2020: € 102,257).

Transactions with shareholders
Interest on the loan to the shareholder Ecorys Trust (Stichting Ecorys) for the year amounts to € 32,370 (2020: € 33,036). See also note 3 in the disclosure notes.

Recharge for secretariat and bookkeeping to the shareholder Foundation NEI (Stichting NEI) for the year amounts to € 8.000 (2020: € 6,000).



COMPANY-ONLY FINANCIAL STATEMENTS ECORYS B.V.

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER 2021

(before appropriation of result)	Note	31 December 2021		31 December 2020	
			EUR		EUR
Fixed assets					
Intangible fixed assets	20	1,649,449		1,857,715	
Tangible fixed assets	21	0		0	
Financial fixed assets	22	17,666,504		16,316,567	
			19,315,953		18,174,282
Current assets					
Receivables, prepayments and accrued income	23	5,049,364		7,375,399	
			5,049,364		7,375,399
Total assets			**24,365,317**		**25,549,681**
Shareholders' equity					
Issued share capital	24	298,361		298,361	
Share premium	25	5,515,349		5,515,349	
Legal reserves	26	(1,145,815)		(1,372,675)	
Other reserves	27	3,771,934		2,536,736	
Result for the year		1,680,556		1,591,431	
			10,120,385		8,569,202
Current liabilities, accruals and deferred income	28/29		14,244,931		16,980,479
Total Equity & liabilities			**24,365,317**		**25,549,681**

COMPANY-ONLY PROFIT AND LOSS ACCOUNT 2021

		2021	2020
		EUR	EUR
Share in Group Companies	22	1,626,377	1,631,487
Other income and expense after taxation		54,180	(40,056)
Result for the year		**1,680,556**	**1,591,431**

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.

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

20. Intangible fixed assets

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

	Software
	EUR
At 1 January	
Acquisition cost	2,174,359
Cumulative amortisations and other impairment in value	316,643
Carrying amount	**1,857,715**
Movements	
Investments	0
Disposed during year (cost)	0
Disposed during year (accumulated amortization)	0
Amortisations	208,266
Total Movements	**208,266**
At 31 December	
Acquisition cost	2,174,359
Cumulative amortisations and other impairment in value	524,910
Carrying amount	**1,649,449**
Amortisation rate	10%-20%

Software relates to both internally developed software and externally purchased software. Software has a useful life of 5 - 10 years.

Software related to Ecorys Information System (EIS) amounts to € 2,019,752 and amortisation started as per 1 March 2020.

21. Tangible fixed assets

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

	Property, plant and equipment
	EUR
At 1 January	
Acquisition cost	62,471
Cumulative depreciation and other impairment in value	(62,471)
Carrying amount	**0**
Movements	
Investments	0
Disposals	(62,471)
Depreciation	62,471
Total Movements	**0**
At 31 December	
Acquisition cost	0
Cumulative depreciation and other impairment in value	0
Carrying amount	**0**
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 2021 (2020: none).

Property, plant and equipment are collateral for the credit facilities, as provided by ABN AMRO Bank. See also note 11 in the disclosure notes.

22. Financial fixed assets

	2021	2020
	EUR	EUR
Participations in Group companies	13,501,629	11,596,855
Amounts receivable from Group companies	1,474,015	1,842,520
Deferred tax asset	146,111	279,266
Other receivables from related parties	2,544,748	2,597,925
	17,666,504	**16,316,567**

	Participations in group companies
	EUR
Carrying amount as at 1 January	11,596,855
Movements:	
Exchange rate differences	226,861
Share in result of Group companies	1,626,377
Associated company dividends	0
Reclass from intercompany receivables for negative participation values	51,536
Carrying value as at 31 December	**13,501,629**

The deferred tax assets amounting to € 146,111 (2020: € 279,266). From this amount € 136,861 is expected to be realized within one year (2020: € 17,224).

The movement in amounts receivable from subsidiaries from 2020 to 2021 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 2020 to 2021 represents the annual redemption. See also note 3 in the disclosure notes.

23. Receivables, prepayments and accrued income

	2021	2020
	EUR	EUR
Amounts receivables from Group companies	4,697,692	6,955,092
Trade receivables	17,725	42,137
Prepayments and accrued income	310,017	324,250
Value added tax	23,930	53,920
	5,049,364	**7,375,399**

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 11 in the disclosure notes.

The prepayments and accrued income comprise costs paid in advance related to the financial year 2021.

24. 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 2021, no shares were issued.

25. Share premium

	2021	2020
	EUR	EUR
Balance at 1 January	5,515,349	5,515,349
Addition	0	0
Repayment	0	0
Balance at 31 December	**5,515,349**	**5,515,349**

26. Legal reserves

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

	Currency exchange differences	Participations Group companies	Total 2021	Total 2020
	EUR	EUR	EUR	EUR
Balance at 1 January	(1,424,007)	51,332	(1,372,675)	(1,122,129)
Addition	0	0	0	(244,369)
Utilisation	226,860	0	226,860	(6,177)
Transfer	5,681	(5,681)	0	0
Balance at 31 December	**(1,191,466)**	**45,651**	**(1,145,815)**	**(1,372,675)**

27. Other reserves

	2021	2020
	EUR	EUR
Balance at 1 January	2,536,737	1,481,586
Company net profit/(loss) after tax prior year	1,591,431	1,413,938
Dividends paid to shareholders	(356,234)	(287,400)
Reclassification from/(to) legal reserve for participations	0	6,179
Purchase of own shares	0	(71,271)
Other movements	0	(6,285)
Balance at 31 December	**3,771,934**	**2,536,737**

The annual report 2020 was adopted in the general meeting of shareholders held on 19 May 2021. 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 2021
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. The financial statements do not yet reflect this proposal.

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.

28. Current liabilities, accruals and deferred income

	2021	2020
	EUR	EUR
Bank overdraft and loan	8,710,226	9,996,708
Intercompany payables	5,029,337	6,003,170
Trade payables	44,755	0
Dividend payable	6,995	87,486
Accruals and deferred income	453,618	893,115
	14,244,931	**16,980,479**

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.

29. 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.

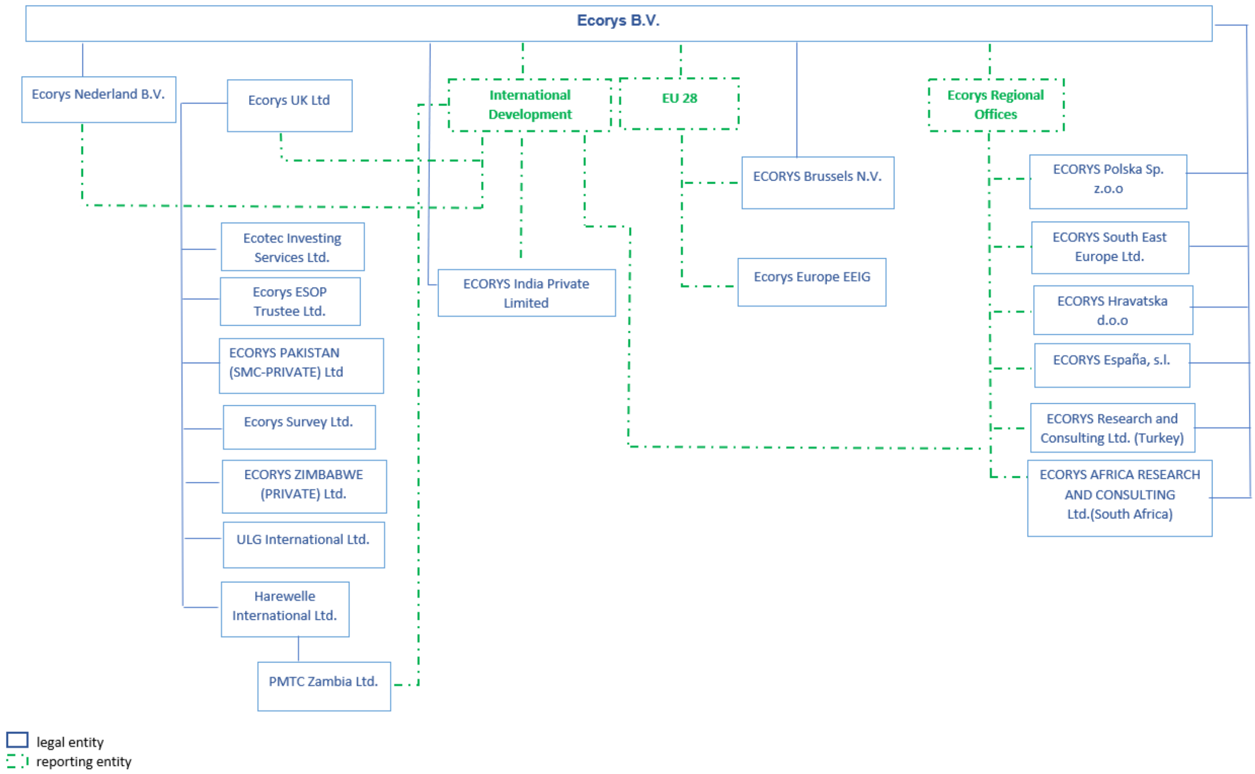
Guarantees
At the balance sheet date, the Company had outstanding commitments for guarantees as follows:

	2021	2020
	EUR	EUR
Project related	5,334,564	4,305,089
Financing facility subsidiary (see note 11)	467,395	460,777
Parent guarantee (see note 11)	1,198,779	1,206,140
	7,000,738	**5,972,006**

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 11 in the disclosure notes.

OTHER INFORMATION

Ecorys' organisation structure



Branches

The Company has the following branches:

Country	Trade name of branch
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.

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, 22 April 2022

Manon Janssen
CEO
Chair of the Board of Management

Ewout West
CFO
Member of the Board of Management

Supervisory Board

Rotterdam, The Netherlands, 22 April 2022

Hein Schreuder, chair

Thessa Menssen

Christopher Balch

Marc van Rooijen

INDEPENDENT AUDITOR REPORT

Reference is made to the auditor report as included hereinafter.

Answering
tomorrow's
challenges
today

P.O. Box 4061
3006 AB Rotterdam
The Netherlands

Watermanweg 44
3067 GG Rotterdam
The Netherlands

T +31 (0)10 453 88 00

ecorys.nl