

Annual Report 2024

Sustainable value creation



For the Government of Samoa and the Asian Development Bank we are working on a project to enhance the safety, security and sustainability of Apia Port. This includes a vision for a more resilient and more inclusive port. The project won our Enhancing Society Together Award 2024.

Table of contents

Introduction by our CEO	4	Supervisory Board Report	55
Financial Key Figures	7	Consolidated Financial Statements	60
Sustainability Key Figures	9	Consolidated Balance Sheet at 31 December 2024	61
Our Company	11	Consolidated Income Statement for the year 2024	62
Profile	12	Consolidated Statement of Comprehensive Income for the year 2024	63
Leadership	13	Consolidated Cash Flow Statement for the year 2024	64
Shareholders	16	Notes to the Consolidated Financial Statements	65
Markets	17	Company Financial Statements	94
Value Chain	20	Company Balance Sheet at 31 December 2024	95
Stakeholders	22	Company Income Statement for the year 2024	95
Executive Board Report	24	Notes to the Company Financial Statements	96
Strategy	25	Other Information	103
Financial Performance	28	Appendix	111
Sustainability Performance	29		
Health and Safety	39		
Business Ethics	41		
Integrity and Ethical Performance	43		
Security and Privacy	44		
Quality and Sustainability in our Products and Services	46		
Risk Management	48		
Outlook	53		

Introduction



Introduction by our CEO

Welcome. I am pleased to report that 2024 was another very successful year for Royal HaskoningDHV. The hard work and dedication of our entire team has delivered excellent progress across our priorities of people, impact and performance. Our employees are inspired and energised in their work. We have developed eye-catching solutions for our clients while making positive impact across the five themes of our purpose, Enhancing Society Together. For the second year in a row, we have achieved the best financial result ever for Royal HaskoningDHV.

Growth was a consistent feature of 2024 even while the economic environment continued to be challenging. We saw organic growth across the company. In addition, we grew through acquisitions and investments, strengthening our portfolio.

The acquisition of food industry specialist [Uticon](#) extends our knowledge and expertise in food and beverage production facilities and processes. We acquired renewable energy consultants, [Pondera Consult](#), which boosts our energy transition offering. We extended our presence in southern Europe with a [new office in Spain](#) to deliver data centre design and engineering across the Iberian Peninsula. A [new entity in New Zealand](#) will help meet demand for climate resilience, water management and maritime projects in the Asia-Pacific region.

Our purpose, Enhancing Society Together, defines our activities. We are proud to have achieved the [Platinum award](#) from independent rating agency EcoVadis, recognising how well sustainability is integrated into our business and management systems. This puts us in the top 1% of all companies they evaluate globally. Special praise was given to our Purpose Matrix, which enables us to assess the tangible impact of our projects.



Marije Hulshof

During 2024, increasing numbers of projects and proposals have been appraised using this tool. It also brings transparency to choices we make and guides our conversations with clients, accelerating our positive impact in the areas we can influence. A good example is our [Green Port Initiatives project](#) at Apia Port in Samoa (pictured) which won our Enhancing Society Together Award. Within our own organisation, we are ahead of our ambitious science-based targets to reduce our footprint.



We are stronger when we work together, pursuing a shared ambition. This is as true for our people as for our client relationships. We focused on both during the year. We are developing an inclusive, motivating workplace that enables all our people to work smart, fast and achieve their goals. Our employee survey showed engagement levels are high, at 83%. One of the features that motivates our people and attracts new talent to our organisation is the freedom and independence offered by our ownership model. We are a steward-owned company, with ownership embedded in the Foundation HaskoningDHV and the Trust Office HaskoningDHV, which holds shares for more than 2,000 employees. This means we prioritise our independence and purpose over profit maximisation. One of the benefits it provides is in giving us the freedom to make long-term commitments. An example is our collaboration with Wageningen University in the Netherlands, which led to the launch of another breakthrough solution for the water industry: [Aurea](#) targets micro-pollutants in wastewater treatment plants to eliminate pharmaceutical residues, antibiotics, pesticides and more. This ground-breaking technology received the prestigious Dutch Vernufteling Award in 2024 for ingenious engineering with significant social value.

Great solutions, incorporating innovation and new ways of thinking, emerge through collaboration and trusted partnerships. Digital technology and artificial intelligence are a vital part of the mix. In 2024 we saw the market for digital twins truly taking off. For example, at Naples central station in Italy, our digital twin improves pedestrian safety and comfort. Collaboration is key in our activities to support global brewer [Heineken](#) meet its ambitious net zero targets. We are among a team of strategic experts bringing expertise and knowledge of the best available technology. A similarly collaborative approach lies at the heart of our work to assess the safety of more than 300 bridges and viaducts for Rijkswaterstaat, the Ministry of Infrastructure and Water Management in the Netherlands. We are part of a team of engineering firms and knowledge institutes, sharing methodology and insights to accelerate and professionalise the maintenance of ageing infrastructure. As well as helping industry reach

net zero, we have long been involved in making healthcare more sustainable. A CO₂ flowchart we developed for a hospital in the Netherlands, [Maastricht UMC+](#), provides a transparent picture of emissions and information to reduce their carbon footprint through targeted actions. Climate resilience is increasingly in demand as the impact of climate breakdown becomes ever more apparent through severe weather events.

Our climate risk analytics solution is helping [telecommunications provider BT](#) in the United Kingdom futureproof its infrastructure by understanding the exposure of its assets to flood risk. A project completed in Vietnam in 2024 marks a significant step towards improving environmental sustainability and enhancing public health. The [Phu My wastewater treatment plant](#) is the first of its kind in the country, employing innovative biological treatment processes to efficiently manage both municipal and industrial wastewater.

It is a continuing source of joy for me to lead this organisation, which has such a long heritage of trusted relationships and engineering excellence. In 2026, we will mark 145 years of our business. Meanwhile, in 2024, we celebrated anniversaries for NACO of 75 years, 50 years of operations in Thailand through our JV CRH (Chuchawal Royal Haskoning) and 20 years in the Philippines.

Thank you to our clients and partners who continue to place trust in our solutions. As well as to our people for their unfailing energy and enthusiasm, placing us ahead of the curve in innovation and impact. We extend a warm invitation to talented people across the world to join our growing team and work with us on our mission to Enhance Society Together.

Marije Hulshof
CEO

Scope and approach

Royal HaskoningDHV's Annual Report 2024 is based on financial and administrative documentation from the entire organisation and refers to activities between 1 January and 31 December 2024. The Financial Statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code, audited by PricewaterhouseCoopers Accountants N.V.

Sustainability reporting within the Key Figures and the Executive Board Report is based on the same scope and period, with reference to Global Reporting Initiative (GRI) Standards.

All information has been formally reviewed and approved by the Executive Board.

Key Figures

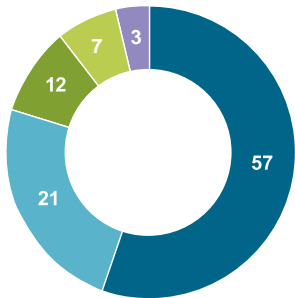


Financial Key Figures

(€ millions, unless stated otherwise)

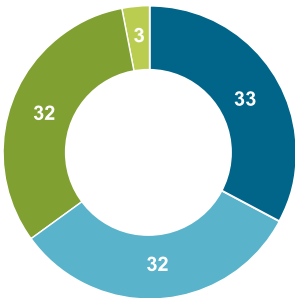
	2024	2023	
Net turnover / Operating income	810.2	736.3	Amounts invoiced to clients (excluding VAT), including other operating income, excluding non-operational items
Added value	668.9	605.7	Operating income less cost of work subcontracted and other external expenses
Results			
EBITA recurring	60.1	51.6	EBITA excluding non-operational items (restructuring costs and other one-off items (see note 20))
EBITA	59.5	42.4	Earnings Before Interest, Tax and Amortisation
Net result	41.0	24.8	
Return on average shareholders' equity (%)	16.0	11.2	Net result / Average shareholders' equity
EBITA margin - Net turnover, recurring (%)	7.4	7.0	EBITA recurring / Net turnover (Operating income)
EBITA margin - Added value, recurring (%)	9.0	8.5	EBITA recurring / Added value
Earnings per share (€)	7.72	4.75	Net result / Number of ordinary shares issued
Balance Sheet			
Total assets	558.7	486.9	
Shareholders' equity	277.9	233.5	
Group equity	278.1	233.6	
Group equity as percentage of total assets (%)	49.8	48.0	
Financial Position			
Net working capital	(7.3)	5.5	Current assets less current liabilities (excluding cash and cash equivalents less amounts owed to credit institutions)
Free cash flow	15.7	33.8	Cash flow from operating and investing activities

Net turnover
by region (%)



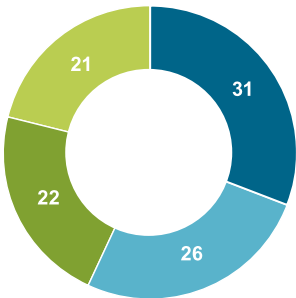
- The Netherlands
- Europe (excl. NL)
- Asia Pacific
- Africa & Middle East
- Americas

Net turnover
by business line (%)



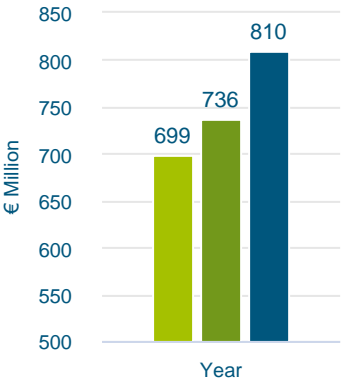
- Industry & Buildings
- Water & Maritime
- Mobility & Infrastructure
- Digital

Net turnover
by client group (%)



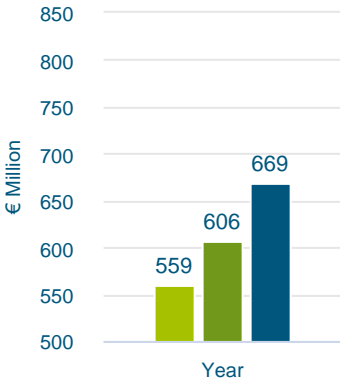
- Government & Society
- Industry & Business
- Infrastructure & Utilities
- Intermediates

Net turnover



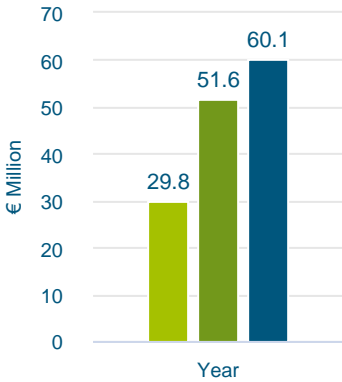
- 2022
- 2023
- 2024

Added value



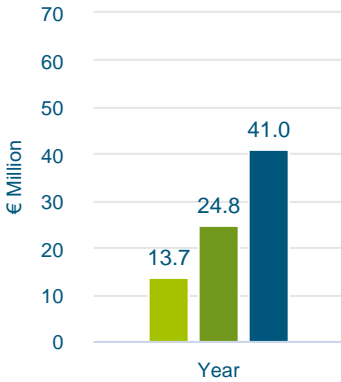
- 2022
- 2023
- 2024

EBITA recurring



- 2022
- 2023
- 2024

Net result



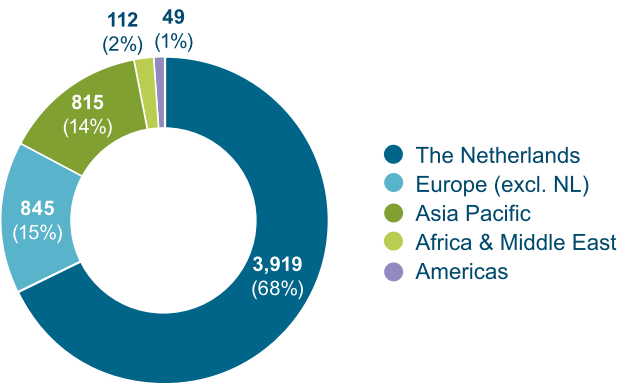
- 2022
- 2023
- 2024

Sustainability Key Figures

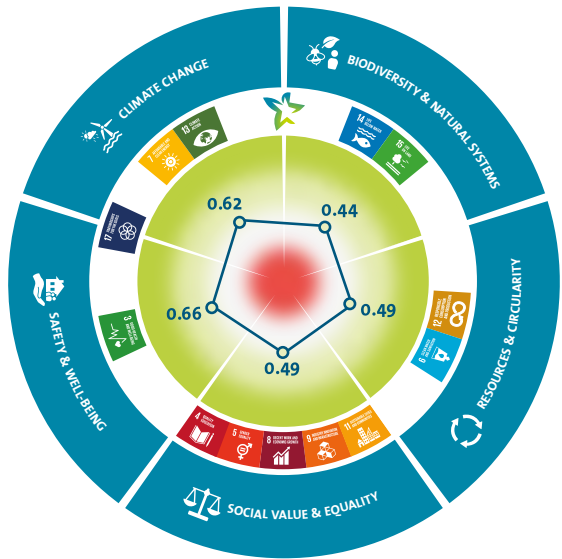
	2024	2023	
Employees			
Employees (average headcount)	5,708	5,613	People employed by Royal HaskoningDHV and subsidiaries
Employees (year-end headcount)	5,740	5,675	
Employee engagement (%)	83	80	The percentage of employees that feel enthusiastic and dedicated towards their job
Employee turnover (%)	13.9	13.8	The percentage of employees who left the company
Employee nationalities	84	89	The number of countries that employees originate from
Young professionals (%)	37	32	The percentage of employees younger than 35 years
Training and development			
Average number of training hours per employee	52	51	
Integrity and ethical performance			
Registered requests for advice related to project vetting	92	58	The number of registered requests for advice related to project vetting, like third-party assessments, sanction checks, and controversies related to clients, projects and countries.
Registered issues and concerns	79	78	The number of formal and informal non-compliance reports.
High-risk compliances cases	3	4	The number of high-risk compliance cases following investigation.
Gender (% female)			
Employees	29	28	The Executive Council consists of the Executive Board, the Global Directors and the Director Business Transformation.
Executive Council	43	29	
Supervisory Board	40	40	

Accidents and incidents			
Fatalities	0	0	Employee deaths caused by accidents
Submitted accident and incident reports	202	170	Accidents: events that result in injuries, sickness or damage to property or the environment. Incidents: events which under slightly different circumstances could have been an accident
LTIF	0.14	0.09	Lost time injury frequency / 200k workable hours
TRCF	3.47	2.70	Total recordable case frequency / 200k workable hours
Ton CO₂-eq			
Scope 1 emissions	697	895	Direct greenhouse gas emissions that occur from sources that are owned or controlled.
Scope 2 emissions	121	856	Indirect greenhouse gas emissions that occur from generation of purchased electricity and heat.
Scope 3 emissions	12,140	13,596	Indirect greenhouse gas emissions downstream and upstream in the supply chain such as commuting and flying.
CO ₂ footprint per employee	2.26	2.70	Total carbon footprint scope 1-3 / Employee
Sustainability in our work			
Enhancing Society Together client score	7.7	7.5	Average score (0-10 scale) from the client satisfaction surveys
Enhancing Society Together project self-assessment (<i>Lite</i> and <i>Full</i> projects)	3.4	3.2	Self-assessment score of <i>Lite</i> and <i>Full</i> projects' alignment with our purpose. <i>Lite</i> and <i>Full</i> are classifications based on a project's size and risk profile. Projects are assessed against our 5 themes (scores per theme can range from negative (-1) to very positive (+2)).
Enhancing Society Together project self-assessment (all projects)	2.7	N/A	Self-assessment score of all projects' alignment with our purpose (<i>Lite</i> + <i>Full</i> + <i>Basic</i>).
Projects assessed	2,403	1,117	Year-end total
Project revenue assessed (%)	65	N/A	The percentage of project revenue that has been assessed for their alignment with our purpose.
Proposals assessed	9,179	4,335	Year-end total

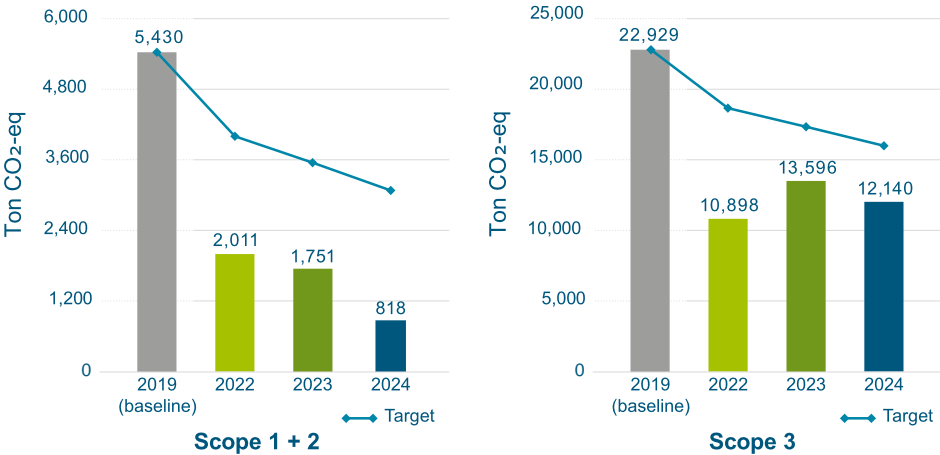
Employees by region (2024 headcount)



Purpose Chart



CO₂ emissions



This chart shows the areas where we believe we can make the biggest impact in delivering benefits for people and planet, aligned with the UN Sustainable Development Goals. We assess our impact as follows: -1 for negative, 0 for neutral, +1 for positive and +2 for very positive. In 2024 our ‘score’ across our portfolio increased from 3.22 at the end of January to 3.34 at the end of August. During the last part of the year, we began to include assessments of our smaller projects – still very much Enhancing Society Together (EST) aligned but where on average there is less opportunity to deliver the more significant benefits. This resulted in a steep increase in assessments, from around 800 projects to around 2,400 at the end of the year (2023: 1,117 projects), representing over 65% of our annual revenue, but we saw a dilution of the overall EST score to 2.7 in December.

Our Company



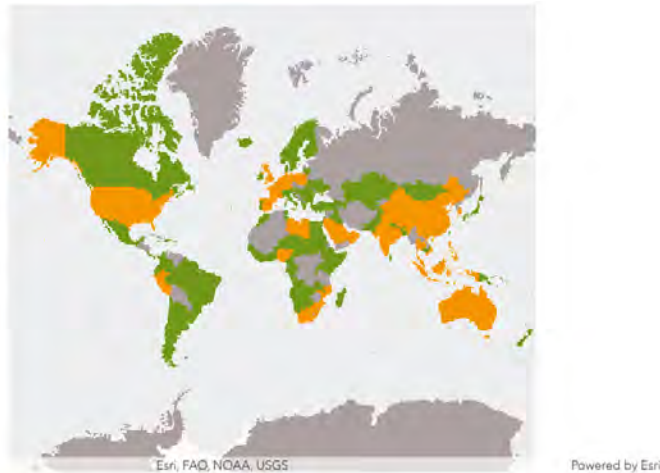
Profile

Royal HaskoningDHV is an international, partly employee-owned consulting engineering company since 1881. Our consultants and engineers provide impactful sustainable solutions for the natural and built environment. We guide clients in their journey to be sustainable and future-ready, enabling them to thrive and communities to flourish.

We are dedicated to solving complex client challenges by providing people-centric and independent advice, building on more than 140 years of deep domain knowledge integrated with data and software.

Our head office is in the Netherlands. In 2024, we had 68 offices in 27 countries across Europe, Asia Pacific, Africa, the Middle East and the Americas.

A diverse workforce makes up our organisation. In 2024, we were supported by 6,488 colleagues on average – employees, trainees, agency workers and others.



Countries where we have an office and do business (27)

Countries where we do business (128)



Liquid hydrogen in aviation moves a step closer to reality

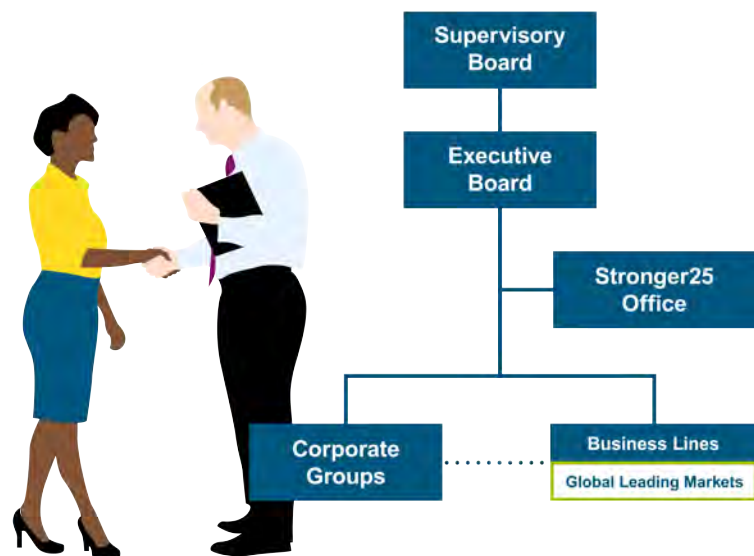
Low-carbon aviation is one step closer to becoming a reality following our pioneering project connected to liquid hydrogen with Rotterdam The Hague Airport in the Netherlands. The success of the project is expected to benefit the development of sustainable aviation across Europe and beyond. We worked with the airport to perform safety studies and conceptual design for a permit application process for liquid hydrogen storage and dispensing facilities. We engaged with stakeholders as part of our activities to identify the optimal design and location of the mobile storage facility and ensure the safety of people and infrastructure. Drawing on well-established standards for chemical storage, the results of the project form the basis for one of the first use cases of hydrogen at airports. The airport was granted the environmental permit in 2024 marking a major step forward in the airport's long-term sustainability goals of CO₂-neutral aviation by 2050. [Read more about progress towards sustainable aviation.](#)



"This small-scale demonstration will have a large-scale impact. Together, we're pioneering the use of liquid hydrogen fuel in aviation – and setting the benchmark for airports internationally."

- Gopal Kandiyoor, Hydrogen Aviation Lead

Leadership



A corporate governance structure is in place to safeguard our principles to operate as an independent private limited company and to create a sustainable platform to deliver value to our people, our clients and society at large.

Supervisory Board

The Supervisory Board's task is to supervise the policy of the Executive Board and the general course of events of the company and its affiliated business. In 2024, the Chair, Peter Blauwhoff, stepped down from the Supervisory Board after nine years. We thank him for his contribution. He has been succeeded as Chair by Daan Sperling. We welcomed Taco de Haan to the Supervisory Board who brings a wealth of knowledge and experience in our industry and the energy transition.

The Supervisory Board at year-end 2024:



D.A. (Daan) Sperling
Chair



F.C.M. (Francine) Roelofsen-van Dierendonck
Vice-Chair



L.I. (Louisa) van den Broek



T. (Taco) de Haan



R. (Rob) Zandbergen

More information about the Supervisory Board profile, appointment and resignation scheme, and regulations can be found in the [Appendix](#).

Executive Board

Royal HaskoningDHV is led by the Executive Board.

The Executive Board at year-end 2024:



Marije Hulshof
CEO



Jasper de Wit
CFO



Erik Oostwegel
CCO

More information about our Executive Board, the portfolio and regulations can be found in the [Appendix](#).

Executive Council

The Executive Council consists of the Executive Board, the Global Directors and the Corporate Director Business Transformation. It convened monthly in 2024 to discuss policy, strategic, operational, and commercial matters. Examples of such topics were employee engagement, corporate strategy (Stronger25), digital transformation, leadership development, business line performance, key account management and pricing.



Business Lines and Global Directors

In 2024, Royal HaskoningDHV was organised globally across four business lines (each managed by a Global Director reporting directly to the Executive Board):

- Industry & Buildings
- Mobility & Infrastructure
- Water & Maritime
- Digital

On 1 January 2025, the Business Line Digital merged into other business lines and corporate groups. As a result, the role of Global Director Digital ceased to exist.

The Global Directors from 1 January 2025:



Sabine Bink
Industry &
Buildings



Jon Robinson
Water &
Maritime



Anton van der Sanden
Mobility &
Infrastructure

Extended Executive Council

The Extended Executive Council consists of the Executive Council and the Corporate Directors. In 2024, the members of the Extended Executive Council convened monthly in the Stronger25 Portfolio Board, to make decisions and set priorities regarding the portfolio of corporate projects and initiatives. Examples of topics discussed were the Integrated Management System, compensation and benefits, generative AI, information management governance and CSRD reporting.

Corporate Groups and Directors

Our business is supported by Corporate Groups.

- Brand, Marketing and Communications
- Finance
- Human Resource Management
- Legal Affairs
- Operational Excellence & Risk Management
- Strategy
- Workplace Solutions

The Corporate Directors at year-end 2024:



Björn Erkens
Operational
Excellence &
Risk
Management



Lisette Heuer
Business
Transformation



Bas van Heumen
Finance



Brian Jagt
Strategy



Mark Kokke
Audit, Risk &
Compliance



Imke Kleisterlee
Legal Affairs



Eric Overvoorde
Workplace
Solutions



Marie-Cecile Rossen
Human
Resource
Management



Suzette Schreuder
Brand,
Marketing &
Communications

More information about our Corporate Directors can be found on our [website](#).



Nereda's big benefits for wastewater plant expansion

We are using our Nereda technology for extending and improving a wastewater treatment plant in Sao Paulo for SABESP, the recently privatised Sanitation Company of São Paulo. The retrofit will create one of the largest Nereda systems in the world. Moreover, it will bring benefits for the population and the environment by helping to eliminate raw sewage being discharged directly into the Tietê river basin. Our client, Nova ETE Parque Mundo Consortium, chose Nereda because it offers the best total expenditure (capex and opex) among a range of technologies evaluated. It enables the plant capacity to be more than doubled without increasing its footprint. On completion of the retrofit, the plant will service 2.4 million people. Nitrogen and phosphorus will be extracted in the process and the high quality of the treated effluent returned to the river will exceed requirements of local legislation.



"We are helping increase treatment capacity while achieving a better effluent quality. This is our 17th Nereda plant in Brazil, confirming the excellent fit of the Nereda advantages – small footprint and lowest OPEX – to the country's water sector."

- João Tiago de Almeida, Global Director Water Technology Products

Shareholders

Royal HaskoningDHV (Koninklijke HaskoningDHV Groep B.V.) is an independent and partly employee-owned company with no external investors and has two shareholders:

- Stichting HaskoningDHV (“the Foundation”), and
- Stichting Administratiekantoor HaskoningDHV (“the Trust Office”).

Our ownership structure allows us to operate independently and focus on those matters that we consider relevant. The Foundation holds and manages all so-called A-shares (being at least 75.5% of the entire issued share capital). Its aim is the long-term continuity and sustainable value creation of the company in accordance with the relevant corporate governance regulations.

The Trust Office holds and manages all so-called B-shares (representing at most 24.5% of the entire issued share capital) that allows for the issue of ‘depository receipts’ to all employees in the Netherlands, United Kingdom, Poland, Germany and Australia that are interested to buy depository receipts. Through these depository receipts employees feel more engaged, become more involved and receive a dividend when the company is profitable, alongside the appreciation of yield in share value. At the end of 2024, 2,163 employees held 598,057 depository receipts (2023: 2,000 employees held 502,499 depository receipts).



Renovation makes historic government buildings future-fit

We are involved in the major renovation of the historic Dutch parliament buildings to ensure they are safe and sustainable. The Binnenhof in The Hague is an interconnected multitude of buildings of various ages, some dating from the 13th century. The technical installations have not kept pace with modern demands and need upgrading to improve safety, comfort and reliability. Our technical designs for the buildings of the Senate and Council of State target improvements to fire safety as well as to the climate, ventilation and electrical systems, and more. They enhance energy efficiency and prepare the buildings for the transition to renewable energy sources. The renovation of the Binnenhof is a project of the Central Government Real Estate Agency (Rijkswaardebedrijf). Royal HaskoningDHV has been involved from the start of the conceptual design in 2017 for the Senate and Council of State buildings.



“Over centuries, the historic buildings of the Binnenhof have adapted to changing needs and technologies. This complex renovation ensures they continue to support the smooth functioning of government while creating a safe, comfortable environment for users and visitors.”
- André van Schoonhoven - Director Design & Engineering Buildings NL

Markets

We operate worldwide across markets where we are globally recognised and hold leading positions. In these markets, we are renowned for our expertise, have a proven strong performance and foresee an attractive growth potential in several geographies:

Market	Project	
Aviation	Liquid hydrogen in aviation moves a step closer to reality	Read more
Buildings	Renovation makes historic government buildings future-fit	Read more
Data Centres	New data centre blends in with its green surroundings	Read more
Energy	Morocco's hydrogen hub ambitions are set for reality	Read more
Industry	Expert team to support Heineken's net zero ambitions	Read more
Infrastructure	Collaboration accelerates ageing infrastructure review	Read more
Maritime	Green mega-port will enhance India's global connectivity	Read more
Mobility	'Cycle street' improves safety of pedestrians and cyclists	Read more
Water	Nereda's big benefits for wastewater plant expansion	Read more

Headquartered in the Netherlands, we are market leader here and provide a full portfolio of services. Working for public and private organisations, we are involved in major future developments and offer integrated solutions. Our experience, commitment to innovation, and involvement in key Dutch infrastructure projects has led to close relationships with governments, corporate clients and knowledge institutions. The expertise developed here benefits our work globally. At the same time best practices in our global markets reinforce our position in the Netherlands.

Our strong position and broad service portfolio in the Netherlands enable us to also offer integrated solutions to address complex transformations that we see with two growth themes: Netherlands in transition, and Sustainable buildings. These themes tackle large transformations like integrated area development, the energy and materials transition, and future-proof buildings by bringing together all required knowledge domains to come to the best solution with commitment from all stakeholders. [Read more on our Dutch website.](#)

Aligned with the 5 themes of our purpose, Enhancing Society Together, selected UN Sustainability Goals inherently benefitted from our progress in 2024.



Aviation

Growing demand for air travel and the desire for an effortless door-to-door journey present challenges and opportunities for aviation. There is an urgent need for innovative, sustainable solutions in what is one of the hardest industries to decarbonise. We have defined world-leading airport design for 75 years and continue to deliver industry-leading solutions in areas including airport master planning, intermodal transport and digital transformation. We can help you assess your airport infrastructure and optimise your operations, preparing you for changing demand and new opportunities. We understand how important it is for your airport to run smoothly and integrate resilience into every project. Bringing together our multidisciplinary expertise, we are pioneering new solutions and delivering the next generation of connected mobility. [Read more about our aviation services.](#)

Buildings

Together, we are making buildings and the built environment sustainable and future-proof. As society, the economy, and technology evolve, so do the ways organisations and people use buildings. By focusing on end users and organisational objectives, we ensure flexible and sustainable buildings that effectively meet present and future needs, whether for learning, working, production or care.

We help clients make investment choices that support their ambitions and goals through future-proof, sustainable buildings. Our expertise in strategic planning, design & engineering, implementation, and operations management ensures optimal use of space, materials, and energy.

Our consulting services enhance businesses and their climate resilience, combining domain expertise with smart building technologies and cutting-edge parametric and digital engineering. [Read more about our building services.](#)

Data Centres

As digital technology becomes more sophisticated, data infrastructure is evolving to meet the demands of its users and society. Creating a data centre today, means focusing on the demands of tomorrow. Continuity is crucial. We match your connectivity ambitions with our proven track record in data centre consultancy and design all over the world. By leveraging our market-leading position, we are supporting the development of global digital infrastructure, focusing on innovative data centre solutions that prioritise resilience, energy efficiency and sustainability. Committed to achieving carbon neutrality, our goal is to create advanced structures that not only meet current demands but also pave the way for a sustainable future in digital operations. [Read more about our data centres services.](#)

Energy

Transforming the way we power our world is essential in tackling climate change. Society and industry must transition to an ecosystem powered by low-carbon, renewable energy sources and optimised energy consumption. We help clients identify the best route through the ever-changing energy landscape. We ensure they successfully navigate the risks associated with deploying new energy systems, and achieve industrial decarbonisation while ensuring business continuity. Our data-driven programmes seamlessly integrate strategy, engineering and design, project management, and asset management to ensure future-proof success. Working together, we are accelerating global progress towards a sustainable and net-zero future by 2050. [Read more about our energy services.](#)

Industry

Our industrial clients typically share a common objective: to produce high quality goods in the most efficient way possible. Decarbonisation, sustainable manufacturing and supply chain continuity are among the urgent focus areas. Our sustainable solutions transform manufacturing processes, optimise the supply chain and deliver future-proof investments. We work in close partnership with clients in markets including food and beverage, pharmaceuticals, technology and electronics, oil and gas, chemicals and automotives. Our integrated design, consultancy and project management services are tailored to client needs. Delivering engineering, procurement and construction management (EPCM) projects for clients around the globe, we integrate expertise in fast-tracking, simplification, modularisation and automation. [Read more about our industry services.](#)

Infrastructure

Well-functioning infrastructure helps societies thrive and individuals prosper. Our integrated engineering approach, together with smart planning, novel technologies and stakeholder management enable you to achieve multiple goals in your projects. We deliver wider societal benefit, such as the energy transition, circularity, accessibility and reduced pollution. Our future-ready solutions are heralding the next generation of safe, healthy and sustainable cities. Whatever the infrastructure – from tunnels to bridges – we use the latest digital tools to increase efficiencies and develop innovative, new services. Our solutions for complex infrastructure challenges drive sustainability and enhance society, now and in the future. [Read more about our infrastructure services.](#)

Maritime

The maritime industry is the cornerstone of global trade, crucial for economic growth, maintaining supply chains, spreading opportunities, and ensuring the safe and efficient transport of goods. Our projects deliver effective and sustainable operations at ports, terminals and shipyards while benefiting local communities and society at large. As one of the world's leading maritime consultants, it's our goal to optimise maritime operations everywhere. That means futureproofing existing sites with innovative solutions that protect people and environments. It means helping emerging economies grow and thrive. And it means designing and creating the smart maritime environments of tomorrow, today. In these areas, our innovation, expertise, and dedication to sustainable development continue to set us and our clients apart – as they have for over 140 years. [Read more our maritime services.](#)

Mobility

Mobility is undergoing a seismic shift across the world. Urbanisation, new modes of transport and the desire for low emission zones are placing new demands on transport systems. Augmented by new technologies, these factors are converging to reshape our mobility system. Smart, sustainable, and inclusive mobility is needed to keep cities moving. We call this revolution the mobility transition and Royal HaskoningDHV is helping cities navigate it. Whether designing multimodal transport hubs, influencing travel behaviour, or developing actionable transport policies and strategies, we provide sustainable mobility solutions tailored to local needs. Careful public engagement and co-design put users at the centre of our solutions to improve the way the world moves. [Read more about our mobility services.](#)

Water

The world needs water. It's essential for our health, our society and our prosperity. It's part of life itself. Royal HaskoningDHV is a global leader in water, designing solutions that tackle challenges like climate change and water scarcity. We work across the entire water cycle with water utilities, local and regional governments, industrial water users and other partners. We understand climate risk and advise on rivers, catchments, flood and coastal defences. We design resilient water infrastructure, safeguard communities, and enhance resilience in urban, coastal and rural areas. By leveraging advanced water technologies and extensive expertise, we optimise water use, supply and quality, transforming wastewater into valuable resources and minimising environmental impact. Our commitment to sustainability and innovation enables us to deliver effective, adaptable and future-proof solutions for our clients. [Read more about out water services.](#)



New data centre blends in with its green surroundings

This new 24MW IT data centre in Switzerland challenges design expectations and blends into its natural surroundings, bordering the forest and streams. Located outside Zurich, the two-storey building supports people's needs for connectivity while preserving the natural beauty of the area. The building has a wood-lookalike façade. Its green roof, flower garden, beehive, and other elements preserve existing biodiversity. Excess heat generated by the IT racks is used to heat the offices and transferred to a nearby hotel and seminar centre. The air conditioning and cooling systems respond to the ambient conditions so noise and power consumption are reduced to a minimum and drop at night and when temperatures fall. We worked on this data centre project with support from Next, a Zurich-based partnership between Confirm and Royal HaskoningDHV. This ensured our client of local dedication and expertise. The first phase of the data centre has been completed and is in operation. The next phase will be equipped with a liquid cooling system for upcoming AI deployment. [Read more about the new-look data centre.](#)



"This project is a textbook example of how a synchronised collective effort, precision and courageous decisions can lead to a valuable outcome."

- Soumik Guha, Project Manager

Value Chain

Our value-creation process provides an overview of how we create value for our clients, our employees and organisation, and for society.

Through a combination of expertise, strategic insights and customised solutions, we help our clients by offering consultancy, design & engineering, project management, software and technology solutions for the natural and built environment. Our purpose, Enhancing Society Together, our values, and our Stronger25 strategy, are at the heart of our value creation model. We continuously challenge ourselves and our clients for more sustainable solutions that will positively impact clients' sustainability footprint and society.

We rely on our people to generate the best output for our clients. We continuously invest in developing and building the skills, capabilities and knowledge of our people through knowledge groups and sessions, training programmes, coaching and mentoring, and learning on the job. We develop new solutions and technologies in our projects, by collaboration with universities and research institutions and with our partners. For example, our award-winning Aurea wastewater technology for the removal of pharmaceutical residues and other micropollutants – developed in cooperation with Wageningen University.

We want to enhance society together with our employees, clients and stakeholders, through our work. We focus on creating value for our clients and on contributing to sustainable development through all aspects of our work. In consultancy projects, we support our clients to find optimal solutions for their business challenges in a holistic way by combining strategy and technical expertise. In project management projects, we support clients to run asset-related projects in the most cost-effective and sustainable way. In design & engineering projects, we support clients with how to build, expand, renovate or decommission their assets in an optimal way. With software solutions, we help clients optimise the operation of their assets or assess the potential impact of climate risk and how to mitigate it. With technology solutions, we help water and wastewater companies set up more efficient and sustainable treatment facilities. By embracing digital, we deliver data driven solutions for our clients that are sustainable and create added value.



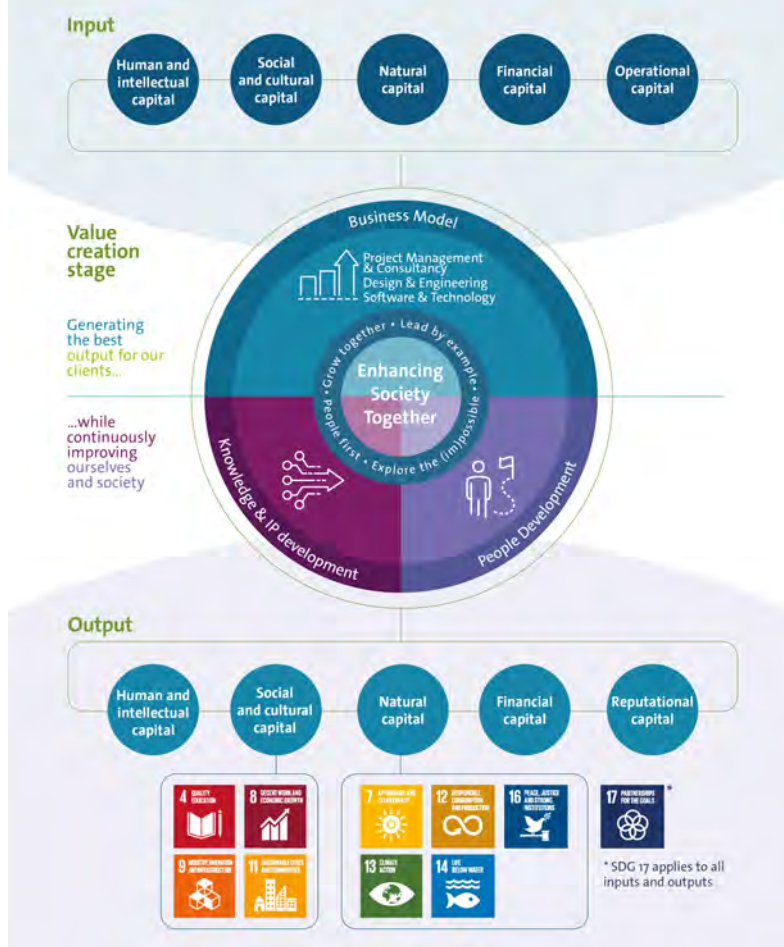
Collaboration accelerates ageing infrastructure review

The safety and lifespan of infrastructure is becoming an increasingly urgent issue in the Netherlands. That's because many of the bridges and viaducts were built in the years after World War II and were not designed for the weight and quantity of today's traffic. New regulations have replaced the old safety standards and more than 300 structures now need to be reassessed. Rijkswaterstaat, the Ministry of Infrastructure and Water Management in the Netherlands, has brought together a group of engineering firms and knowledge institutes to collaborate on recalculating the durability of the bridges and viaducts. We are part of the team, bringing our knowledge and experience to increase the speed and efficiency of the work. The shared methodology and insights provide a powerful new approach to accelerate and professionalise the maintenance of ageing infrastructure in the country. [Read more about addressing infrastructure issues.](#)



"This collaboration is a crucial step towards keeping the Netherlands accessible and liveable. We are connecting knowledge and available resources to develop smarter solutions, enhancing productivity and job satisfaction."
- Niek Joustra, Director Infrastructure

Value Chain



Input

Human and intellectual capital

We rely on the knowledge, capabilities and skills of our 6,500 colleagues. We build diverse teams which bring a wider range of ideas and experience to deliver superior results. Our digital solutions and technology support our clients and project execution.

Social and cultural capital

We believe the best and widely supported solutions are developed in collaboration with clients, partners and society. We build long-term relationships, understanding the culture and practices of our clients and stakeholders. We also play an active role in branch associations and knowledge institutions.

Natural capital

We are continuously reducing our use of natural resources in our operations.

Financial capital

We are financed on an equity basis. We are partly employee owned: 2,163 employees are depositary receipt holders in our company, jointly holding 11.3%.

Operational capital

Where possible, we buy or lease assets that have a low carbon footprint. In the Netherlands, our vehicle fleet has been almost fully electric since 2022. We have committed to all our offices being Paris Proof before 2030 in the Netherlands and globally in 2035. We are on track and we will not renew any lease beyond the deadlines without a plan to become Paris Proof within the deadline.

Output

Human and intellectual capital

We helped 4,000 clients on more than 10,000 projects worldwide. We developed and built our human capital by onboarding more than 1,000 new colleagues and promoting 1,054 colleagues. External recognition included the Royal Dutch Society of Engineers who awarded us their [Award for ingenious engineering](#).

Social and cultural capital

Our projects had a positive impact on Social Value & Equity as well as on Safety & Well-being. We are working on a project to enhance the safety, security and sustainability of Apia Port for the Government of Samoa and the Asian Development Bank. This includes a clear vision for a greener, more resilient, and more inclusive port. The positive outcome of the project for people and the planet, and the applicability of the model in other countries led it to win our Enhancing Society Together Award 2024.

Natural capital

Our projects had a positive impact on Climate Change mitigation and adaptation, Biodiversity, and Natural Resources & Circularity. External recognition came from independent sustainability rating agency EcoVadis who have given us a [platinum medal](#) for how well sustainability has been integrated into our business and management systems.

Financial capital

We grew our revenue and profitability, enabling us to invest in increasing our impact on society as well as offering our shareholding employees a good return.

Reputational Capital

Our employee engagement was 83%, indicating that 83% of all employees who completed our employee engagement survey feel enthusiastic and dedicated towards their job. For our clients, satisfaction was at 8.4 on a scale of 0 to 10.

More information can be found in the [Key Figures](#).

Stakeholders

Engaging in meaningful dialogue with our stakeholders is crucial for our organisation's continued success. It helps shape our strategy, enhances sustainability initiatives, and ensures transparent communication.

Our list of stakeholders reflects the diversity within our value chain as well as the diverse relationships that define our business landscape.

Our people

Top management provides and assures our strategic direction, leadership, and vision, while our employee community contributes with expert skills, knowledge, and dedication delivering services to clients. It pays specific attention to employee groups. New employees bring fresh perspectives, diverse skills, and new generational insights for us to address. Top management also regularly aligns with YOUNG Royal HaskoningDHV. For a broader perspective it connects with general representative bodies such as our Works Council and Pension Fund in the Netherlands. The Works Council covers the interests of current employees, and the Pension Fund includes those of former and retired employees too.

Clients

Clients are primary stakeholders as they directly engage with our products and services. Their needs, satisfaction and feedback directly influence business success and are vital in safeguarding and shaping the continuity of our business. Engaging with our clients' management and sustainability teams ensures alignment with their goals and values, fostering stronger partnerships and mutually beneficial outcomes.

Industry associations, advocacy groups and NGOs

These are organisations representing specific industries or causes, advocating for sustainability policies, practices and other causes that align with our company's goals. We collaborate with industry associations and advocacy groups to strengthen our collective efforts towards setting common goals and promoting industry-wide (sustainability) standards. This way, we contribute to the overall growth and development of the industry. Collaboration with NGOs (including our own charity, BrITE) provides us with diverse perspectives, expertise, and resources for addressing today's complex challenges in knowledge creation, problem-solving, reputation enhancement, early access to trends, promoting responsible innovation, and contributing to societal challenges.

Non-project-related suppliers

These are suppliers providing goods or services related to human resources, corporate services, office space and equipment, information technology, marketing, sales, and finance functions of our company. We promote strong relationships with our suppliers to mitigate risks, gain competitive advantages, support local economies, and jointly make sustainable choices in sourcing.

Partners, competitors, contractors and subcontractors

These are external parties who provide additional resources, skills, or services for specific projects. We engage with contractors and subcontractors on a project-by-project basis to evaluate future business relationships. For strategic partnerships, we establish a common way of working through MoUs and interactions on a Board level, depending on the relationship. Their contribution in project execution, cost management, quality control, supply chain management, and innovation plays a critical role in delivering projects effectively, maintaining a positive reputation, and achieving long-term growth.

Regulatory/compliance bodies

These are entities and organisations that monitor and enforce environmental, social and governance (ESG) standards and regulations, financial and tax authorities as well as regulatory and compliance bodies ensuring adherence to relevant laws and regulations. Their oversight and guidance help us mitigate risks, drive innovation, and build trust. We also have a direct relationship with financial and tax authorities through our Finance department.

Academic and research institutions and experts

Collaboration with research institutions and experts enhances and supports knowledge exchange, innovation, problem-solving, talent acquisition, reputation, and credibility in sustainability efforts. We collaborate with academia on projects, on research related to our Water Technology business and our people combine their role at Royal HaskoningDHV with teaching in academia.

The environment

This refers to the natural surroundings and ecological systems that can be affected by our company's operations and decisions as well as the advice we provide our clients. We emphasise the importance of environmental sustainability in our projects by using the Purpose Matrix. We support governmental institutions in environmental policy development and execution. This involves making choices that ensure an equal, if not better, way of life for future generations. To fulfil our purpose to ethically serve all our stakeholders, it is crucial to extend this inclusivity to the environment and biodiversity.

Society as a whole

That is the broader community and the general public influenced, directly or indirectly, by the activities, decisions, and impacts of our company. It encompasses diverse demographic, cultural, and economic stakeholders. The interests of society as a whole include considerations for ethical business practices, corporate social responsibility, and the overall societal impact of our operations. Society is at the core of our business purpose. It is about understanding our company's impacts on society; and actively seeking to mitigate the negative impacts while enhancing the positive ones. The UN Sustainable Development Goals (SDGs), made specific for our business in the Purpose Matrix, are our guiding framework.

An overview of our global memberships and partnerships can be found on our [website](#).

We will continue to refine and adapt our stakeholder engagement strategy, ensuring that our interactions contribute positively to the well-being of our company, our stakeholders' expectations, and the communities we serve. Through this ongoing process, we aim to strengthen our position as a responsible corporate citizen, fostering sustainable growth and creating lasting value across our entire value chain.



Morocco's hydrogen hub ambitions are set for reality

Situated on the trade route between Western Europe and the Middle East and Asia, Morocco is strategically located to play a significant role in the renewable energy market. Supported by the World Bank, the Moroccan Ministry of Equipment and Water contracted us to develop a competitive and integrated green hydrogen ecosystem to supply low-carbon fuels for shipping and export, thereby reducing emissions and boosting Morocco's economic development. Our comprehensive assessments established that Morocco can become a hydrogen hub. Our multi-disciplinary teams also defined clear roadmaps, action plans and potential pilot projects to implement the required infrastructure. The country now has the tools it needs to turn its vision into a reality and cement its role as a key part of the renewable energy value chain. [Read more about renewable energy plans at ports.](#)



"Morocco has a huge opportunity to contribute to the energy transition. It was a privilege to help the country's ports capitalise on it."
- Peter Bos, Leading Professional Maritime Solutions for Renewable Energies

Executive Board Report



From left: Jasper de Wit (CFO), Marije Hulshof (CEO), and Erik Oostwegel (CCO)

Strategy

Our strategy directs our activities in the markets we focus on, and how we grow aiming for long-term continuity and sustainable value creation. Our ownership structure is important for our ability to align our commercial development with our purpose and deliver on our sustainability goals. As an independent organisation, partly-owned by employees, we have more room for social impact, innovation and professional autonomy – prioritising our independence and long-term purpose over profit maximisation. We continually engage with our stakeholders and monitor external trends and developments, fine-tuning our focus in response.

During 2024, the impact of climate change brought increasingly extreme weather events to all corners of the globe. Our expertise in solutions to navigate climate change and build a sustainable society continues to be in strong demand. This is further driven by new environmental and climate legislation and by public opinion calling for sustainable business practices. Alongside climate change and the drive for sustainable climate resilient solutions, we see data-driven working and AI, and the rewiring of global supply chains due to geopolitical tensions as major business trends. Clients confirm these trends and emphasise that they are looking for partners who understand their challenges and can offer tangible solutions. Inflation, changing geopolitical and economic conditions as well as significant political change in Europe, had limited impact on our activities due to the diverse portfolio of industries and geographies that we serve.

The competitive landscape continues to change with new entrants, more consolidation and increased local competition. By adjusting our service portfolio, we ensure we continue to add value for clients. Digitalisation is an important element in this as we help our clients lead in their markets by incorporating it into our propositions. In parallel, we increase the efficiency of our own activities. Operating in tight labour markets and given changing workforce desires, we remain focused on attracting and retaining talented people who are at the heart of our success.

Royal HaskoningDHV reports a strong performance in 2024. Our people have worked hard supporting clients with solutions that are sustainable and future proof. The execution of our strategy, Stronger25, has been successful and has delivered results that are ahead of target. We are proud to have achieved all Stronger25 targets already in 2024. For 2024, we focused on four key strategic priorities: People first, Enhancing Society Together, Embracing digital, and Solid performance. On People first, we increased our employee engagement score; 83% of all employees feel enthusiastic and dedicated towards their work. We made significant progress in making our purpose Enhancing Society Together tangible. Every project can be assessed using

our Purpose Matrix and we continued to deliver positive impact across all 5 Enhancing Society Together themes. We are systematically exploring and embedding technology and AI in our day-to-day work as well as in our products and services. We delivered strong growth across our global leading markets and in the Netherlands, which led to a growth in operating income of 10%. Working smarter, increased use of automation and a close focus on costs grew our EBITA margin to 9%.

Read more about our organisational structure in [Our company](#).



Our strategy Stronger25

People first

Our people are at the core of our achievements. The success of our strategy relies heavily on our people's contributions and well-being. During the year we invested in employee development, competitive benefits packages, diversity in recruitment and an inclusive culture. We embarked on creating a development framework for specific career paths to support our people in meeting their career goals. We improved the visibility of internal vacancies to boost mobility within our organisation and connect supply with demand.

Equality, Diversity and Inclusion (ED&I) was a key focus during the year, both internally and in our recruitment practices for sourcing new talent. We appointed a Head of ED&I and undertook a global survey to more fully understand the various religious, sexual and cultural orientations of our people, as well as respond to the needs of our neurodiverse colleagues and everyone facing challenges in the workplace.

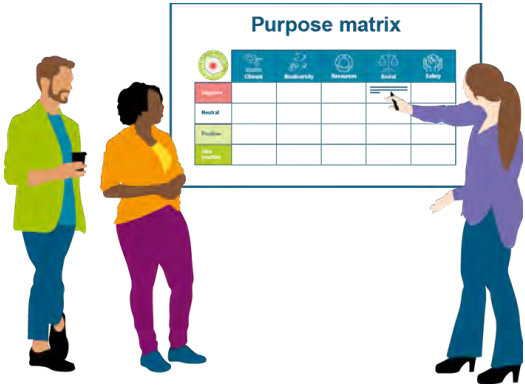
Read more in [Our People](#).

Enhancing Society Together

Our purpose as a company is Enhancing Society Together. Our aim is to deliver positive impact through our projects, and in our own operations, by addressing five Enhancing Society Together themes: Climate change, Biodiversity & Natural systems, Resources & Circularity, Social value & Equality, and Safety & Well-being. These are the areas where we believe, as consultants, engineers, and project managers, we can make the biggest difference in delivering benefits for people and the planet.

We use our Purpose Matrix to demonstrate the tangible progress we are making. During 2024, the matrix has been applied to 2,403 projects, representing 65% of our project revenue. This compared to our target of assessing projects representing at least 60% of our revenue.

As well as tracking progress, the Purpose Matrix guides decision making around whether a project fits our purpose. It led to us choosing not to work on a number of projects in 2024, such as an industrial development that included a coal-powered power plant, aviation infrastructure that failed to mitigate biodiversity impact, and a bridge inspection project that offered inadequate safety for our inspection team. We have also developed position papers which provide a framework for decision making and governance connected to potentially controversial markets and geographies. The position papers on fossil energy, nuclear and working in Saudi Arabia facilitate open dialogues on pros and cons and are living documents to be updated when new insights arise.



Our employees are motivated by a strong commitment to our purpose and play a vital role in accelerating our progress. We focused on raising awareness through communication, knowledge sharing and learning in 2024. Enhancing Society Together is a permanent module in our Leading Stronger 25 management development programme. We introduced new training materials across our 5 themes and expanded our Enhancing Society Together Academy. We shared good practice and smart ideas that develop out of discussions and conversations within project teams and with clients. The success of these activities delivered a significant increase in entries for our Enhancing Society Together Award compared to 2023 (56 in 2024, 36 in 2023).

We are committed to occupying a leadership role in reducing our own climate impact and made good progress on our own ambitious targets to reduce our carbon footprint. In 2024, we reduced Scope 1 and 2 emissions to stay ahead of annual projections to achieve a 95% reduction by 2030 compared to a 2019 base year. Scope 3 emissions decreased ahead of target despite increased flying.

Read more in [Sustainability Performance](#).

Embracing Digital

Digital developments enable us to boost our positive impact for clients and society as well as increase our efficiency and productivity. Our ability to integrate digital into our services, solutions and ways of working directly impacts our market position, competitiveness and attractiveness as an employer. For our clients, digitalisation and the opportunity to use data to optimise decision making and efficiency in their assets and operations is an integral part of what they expect from us. We are seeing increasing demand for digital twins – highly accurate, virtual versions of the physical world. These are being applied in all markets. Project examples

include a digital twin for the [management and treatment of nuclear waste](#) and we are developing a digital twin that will provide real-time representation of the construction process and supply chain for residential properties ([EaSiCon](#)). By providing tactical and operational planning, major efficiency improvements in materials transport and construction can be achieved.

We add most value to our clients where domain knowledge and digital services are an integrated offering. We want client engagement and go-to-market to be as simple as possible. That is why we decided to transfer the market facing advisory groups from our Business Line Digital into the market oriented (domain) business lines effective from January 2025. We also launched a new Digital Solutions Centre, combining all existing central digital support teams in one unit.

One of the benefits for our clients of digital technologies like generative AI is the ability it provides us to analyse large data sets and compare large numbers of scenarios. The [Global Flood Risk Tool](#), for example, is a cloud-based platform designed to deliver accurate and comprehensible flood risk analysis. Singapore's national water agency PUB awarded us a contract to conduct a flood risk assessment for the country using this risk tool. The study will evaluate the economic and social risks of coastal flooding and recommend optimal protection standards. The ability to compare large numbers of scenarios to better inform decisions, is also demonstrated in the use of parametric modelling to solve design challenges and optimise material use and pedestrian comfort for a [hybrid steel fibre-reinforced polymer bridge](#) over a canal in Sweden.

We have developed a platform to capture our own data. It improves quality control, risk management and is used in our digital services. We continued to explore opportunities from Artificial Intelligence while paying attention to risks, and updated our usage policy. A companywide AI training week took place which included more than 30 sessions to develop skills. In addition, AI workshops were joined by 25% of our colleagues and we hosted hackathons on computational design and automation in consultancy in the Netherlands and Indonesia. Our annual [Digital Talent programme](#) helping our experts turn ideas for new tools and solutions into a reality had the theme 'data-driven'. We are piloting AI office tools and experimenting with Generative AI (GenAI) tools for tender processes and to support our consultants, engineers and software developers. We introduced a chatbot to answer questions about our Nereda wastewater treatment technology.

Solid Performance

Our performance in 2024 was strong driven by demand for our services across all our markets. With the impact of a changing climate increasingly visible in extreme weather events, clients are particularly seeking our expertise in climate resilient solutions. Equally, the demand for digital infrastructure to support developments such as AI ensured strong growth in our data centre services. Our programmes to simplify and streamline the ease of doing business, together with new digital tools, enabled us to make further progress on efficiencies and improve productivity.

At the heart of a solid performance is our focus on our clients and we further professionalised our account management activities during 2024. We pay close attention to changing client needs and adjust the mix of services we offer in response. The acquisition of [Uticon](#) extends our knowledge and expertise in food and beverage production facilities and processes. We boosted our energy transition offering with the acquisition of [Pondera Consult](#). These acquisitions, together with the successful integration of supply-chain specialists [Districon](#) – acquired in 2022 – aligns with our strategy to grow consultancy and adjacent services to offer an integral service portfolio that matches our clients' needs.

We responded to growth in key markets and regions with investment in new offices and entities. We extended our presence in southern Europe with the establishment of a new office in Malaga. It will meet demand for our expertise in data centre design and engineering across the Iberian Peninsula. We opened an office in Auckland, [Aotearoa New Zealand](#) to meet growing demand for climate resilience, water management and maritime projects in the Asia-Pacific region. In the United States, we merged our entities within [HaskoningDHV USA](#).

Measures to streamline our portfolio in line with our strategic ambitions which were announced in 2023 took place as planned. Our South African entity formally became a local company in 2024, while we retained a minority share. We continue to collaborate closely with the organisation which is an important partner in Africa. The divestment of our shareholding in Singapore-based [Hydroinformatics Institute](#) (H2i) to a local investor also took place early 2024.

Read more in the [Financial Performance](#).

Financial Performance

We achieved a very strong set of results in 2024, delivering our best financial performance ever. Revenue growth and profitability exceeded expectations. Our success was driven by our nine Global Leading Markets and our strong position in the Netherlands, resulting in added value growth of 10%. Our order portfolio and sales were also above the challenging targets we had set for our company. As a partly employee-owned company, our colleagues will share in the success through higher profit sharing in comparison to 2023. The outstanding performance confirms the strength of our strategy in guiding us to make the right choices. The outlook for our organisation in 2025 continues to be positive. There is strong demand globally for our services and expertise, reflected in a healthy order book of €360 million (2023: €333 million) and many new projects in prospect. We grew our workforce in 2024 against a global competition for talent.

Operating income and growth

Operating income increased to €810 million in 2024 (2023: €736 million). Added value growth was 10% (2023: 8%) with organic added value growth being 13% (2023: 10%) yielding an added value of €669 million (2023: €606 million).

The areas in which we direct our activities support the effective functioning of society and are in demand. Climate change is driving the transition to renewable energy and placing an urgent focus on resilience. More data centres are needed to respond to growth in digital services and AI. Many countries are facing the challenge of renewing and renovating infrastructure. Projections for the aviation industry indicate growth in passenger and cargo sectors will continue. At the same time, the industry is addressing the challenge of becoming more circular and achieving net-zero emissions. There is ongoing progress in meeting the fundamental human right to clean drinking water and sanitation.

Our strategy positions our activities within these leading markets. We apply and adapt our knowledge and expertise globally. It supports our growth even when geopolitical events, the challenging economic environment, and inflation continue to create uncertainty and tight economic conditions. These prompt new questions from our clients as resilience, flexibility and adaptation become ever more urgent. Our multi-disciplinary approach which embraces the limitless possibilities of technology and digitalisation enables us to respond to these increasingly complex needs.

Strong sales aligned with our business growth translated into utilisation rates in line with budgeted expectations.

Profitability

We achieved a strong increase in profitability. EBITA recurring ended the year at €60.1 million (2023: €51.6 million). All business lines contributed to this achievement and demonstrated the success of our strategy, Stronger25. Each Global Leading Market delivered significant growth, in some cases reaching double digits. In addition, simplifying processes and focusing on operational efficiency enabled our corporate groups to operate more efficiently even while the business grew, coming in below budget. Emphasis on risk management led to a significant improvement in project results.

EBITA recurring / added value margin is 9.0% (2023: 8.5%). Our net result significantly outperformed budget, growing to €41.0 million (2023: €24.8 million).

Positioning our organisation for further success

The year saw strong and sustained growth across our business lines. By adopting digital ways of working and exploring the potential of AI we increased productivity and innovation. Digital technologies are just as important in the services and solutions we offer our clients. Starting January 2025, we integrated our digital business line within each of the other business lines to work together with our domain experts. Our two acquisitions mid and end of 2024 will make more significant contributions to our performance in 2025 as well as streamlining our portfolio through further focusing our activities where our services are in demand and where we offer globally leading expertise.

Cash position

Our financial position is healthy, with an equity ratio of 50% (2023: 48%), a cash position of €198 million at the end of the year (2023: €181 million) and days sales outstanding (DSO) of 69 days (2023: 73). Our free cash flow in 2024 was €15.7 million (2023: €33.8 million). During the year, we invested €22.8 million in renovations and refurbishment of our Paris-proof offices, including the renovation of our iconic and historic office building in Delft. This office will open mid-2025.

Sustainability Performance

Our purpose, Enhancing Society Together, drives us to achieve positive environmental and social impact through our projects and within our own organisation. We are accelerating progress towards climate change goals, safeguarding communities and global biodiversity together with our people, our clients and our partners. We are reducing the environmental impact of our own operations and incorporating principles of inclusion, equality and healthy work-life balance within our ways of working. We remain ahead of targets on emission reduction in our operations.

We were proud to be awarded an EcoVadis Platinum rating for the first time in 2024. The rating places us in the top 1% of all the companies assessed by EcoVadis, a global leader in business sustainability assessments. It reflects the quality of our sustainability management system and our commitment to promoting transparency throughout the value chain. We received full scores for our actions and measures across the four core themes of the assessment: environment, labour & human rights, ethics and sustainable procurement.



Particular praise was given for our explicit assessment of the sustainability performance of our projects, communicating our progress towards the UN's Sustainable Development Goals, and our 'exceptional' policy on major environmental issues.

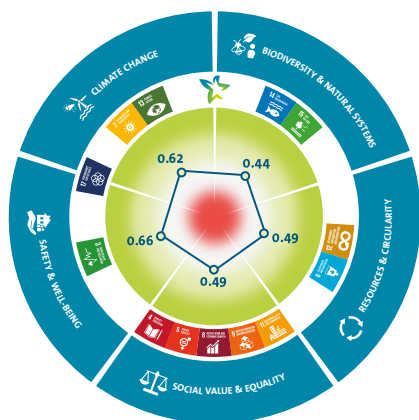
The 2024 environmental and social information presented in this chapter is not audited, except for the 2024 CO₂ emissions that have been verified according to ISO 14064-1 by DNV. In 2025 their 'Verification Statement Carbon Footprint 2024' is under review for Royal HaskoningDHV.

How are we Enhancing Society Together through our projects?

Our commitment to sustainability is central to our purpose, stated and reinforced through everything we do and evidenced with metrics and key performance indicators. We record positive impact in our projects across 5 Enhancing Society Together (EST) themes where we believe we can make the biggest difference. These are climate change, biodiversity & natural systems, resources & circularity, social value & equality, and safety & well-being. They are aligned with 13 selected [UN Sustainable Development Goals](#) which inherently benefit from our activities. Examples from our projects can be found throughout this report.

Sustainability theme	Connected UN Sustainable Development Goal
Climate change	7 – Affordable and clean energy
	13 – Climate action
Biodiversity & Natural systems	14 – Life below water
	15 – Life on land
Resources & Circularity	6 – Clean water and sanitation
	12 – Responsible consumption and production
Social value & Equality	4 – Quality education
	5 – Gender equality
	8 – Decent work and economic growth
	9 – Industry, innovation and infrastructure
Safety & Well-being	11 – Sustainable cities and communities
	3 – Good health and well-being
All	17 – Partnerships for the goals

Communication to ensure a shared understanding about our purpose is vital. In 2024, we expanded our Enhancing Society Together Academy. New training materials were developed across each of our 5 themes to support our colleagues in challenging teams and clients to pursue more sustainable solutions. Our Enhancing Society Together Leads worked closely with leading market teams to increase the exchange of ideas and innovation. We shared progress to maintain focus and increase impact. By recording and reporting our successes as well as challenges faced, we were able to communicate impact more effectively. We significantly increased the number of projects evaluated, thereby strengthening the baseline for assessing future performance. The data we generate enables us to manage and target our activities to accelerate delivery on our purpose.



Our purpose chart

This chart shows the areas where we believe we can make the biggest impact in delivering benefits for people and planet, aligned with the UN Sustainable Development Goals. We assess our impact as follows: -1 for negative, 0 for neutral, +1 for positive and +2 for very positive. In 2024 our 'score' across our portfolio increased from 3.22 at the end of January to 3.34 at the end of August. During the last part of the year, we began to include assessments of our smaller projects – still very much EST-aligned but where on average there is less opportunity to deliver the more significant benefits. This resulted in a steep increase in assessments, from around 800 projects to around 2,400 at the end of the year (2023: 1,117 projects), representing over 65% of our annual revenue. However, we saw this dilute the overall EST score to 2.7 in December.

Structure and Governance

Our ownership structure is important for our ability to align our commercial development with our purpose and deliver on our sustainability goals. As an independent organisation, partly-owned by employees, we have more room for social impact, innovation and professional autonomy – prioritising our independence and long-term purpose over profit maximisation.

Our robust governance structures ensure transparency and accountability. Sustainability is embedded into our core operations ensuring that our efforts benefit stakeholders and contribute to global sustainability goals. Our purpose is central to our strategy which ensures strong support at executive level. Sustainability is integrated into our activities, led by senior management from strategy to delivery. Our Purpose Matrix is incorporated within project delivery, project governance and proposal stage governance systems. It is being used in conversations with clients to promote and encourage further impact.

Sustainability in our operations

Sustainable procurement

A significant proportion of our social and environmental impact comes from our supply chain. Within our operations, we choose suppliers that mirror our high standards on environmental and social sustainability and transparency. Our teams are trained in sustainable procurement, enhancing their ability to manage contracts responsibly and align our procurement processes with sustainability best practices. Our tender process ensures our commitment to sustainability is reflected in supplier selections. Decisions for large contracts are based on information from suppliers in respect of all five themes of Enhancing Society Together. We challenge suppliers and stakeholders to constantly reduce the impact of their products and services and to identify where materials and equipment can be reused and repurposed.

Offices



Our new office on the TU Delft Campus in The Netherlands

The 2025 opening of our office in the historic building we have renovated in Delft, is an important strategic development for our company. This iconic structure provides a very visible demonstration of our Paris Proof commitments. It brings to life our expertise and innovation in solving the most challenging issues around sustainability and net zero. It forms part of our undertaking to have a global office network that is [Paris Proof](#) by 2035. This involves significantly reducing energy consumption and solely using energy from renewable sources. We are entering into discussions with landlords to achieve this ambition or to move to new locations. Our Enhancing Society Together ambitions now form part of every office move proposal.

In 2024 office moves took place in the United Kingdom, Poland and Peru. Uticon Eindhoven joined our colleagues in our Eindhoven office following the acquisition. In 2025, alongside Delft we anticipate moves to new spaces in Eindhoven in the Netherlands and Noida in India. The main reasons for these office moves are to accommodate growth and to create an inspiring, sustainable environment. Features of these new locations typically include shared facilities such as meeting rooms and reception areas which decrease our overall floor space and energy consumption. We aim to repurpose and reuse existing equipment such as kitchens, flooring, IT equipment and furniture as much as possible. Energy consumption of equipment and appliances is carefully reviewed. Our ambitions are challenged by some external factors outside

our control. For example, increased electricity demand associated with the energy transition is putting pressure on grid connections. In some countries, including the Netherlands, this is creating long delays over upgrades to power connections and affects the reliability of power supplies. The benefits of moving to carefully-selected offices is demonstrated by our new space in Mumbai, India which has delivered significant reductions in emissions compared to our previous office space there, following a move in 2023.

IT equipment

In 2024, we reduced our physical IT infrastructure, minimising energy usage and leveraging the scalability and efficiency of cloud-based solutions to enhance our sustainability efforts. We are moving from cabled to Wi-Fi connectivity in our offices globally and limiting the number of local servers and switches, reducing demand for cooling.

Mobility

We operate an electric lease fleet in the Netherlands. In 2024, legacy leases connected with previous acquisitions were also transferred to electric vehicles. An electric vehicle lease scheme operating in the United Kingdom was extended to employees without lease vehicles to encourage decisions to move away from fossil fuels. In 2024, we implemented a tool to register distances driven in lease vehicles in the Netherlands. This will increase the accuracy of our data. We are stimulating the use of bicycles and public transport for commuting. Our new office locations are chosen for close access to transport systems, and we are supporting employees who wish to purchase bicycles in particular locations. In the Netherlands, our employees are recording data about their daily commuting methods and distances so we can accurately record reductions in our scope 3 emissions over coming years.

Reporting on our material topics

We are preparing to report in compliance with CSRD Regulations from 2025.

In 2024 we performed a double materiality analysis, following requirements in the European Sustainability Reporting Standards. We created a core team of internal experts to identify relevant impacts, risks and opportunities. We engaged with a diverse range of our key stakeholders and internal experts through surveys, interviews and feedback sessions. After reviewing feedback from these engagements together with relevant sustainability matters and our operating context, we assessed impacts, risks, and opportunities to create an updated list of our material topics.

In 2024, we continue reporting on the seven material themes included in previous reports:

- [Economic / financial performance](#)
- [Emission reduction](#)
- [Employability](#)
- [Health and safety](#)
- [Integrity and ethical performance](#)
- [Quality and sustainability in our products and services](#)
- [Security and privacy](#)

Our updated double materiality analysis will be included in our 2025 Annual Report.



Our financial and sustainability key figures can be found in the [Key Figures](#).

Emission Reduction

Sustainability is central to our organisation's purpose and strategy. In 2024, climate catastrophes continued to occur across the globe destroying lives, livelihoods and infrastructure. Immediate action is vital to counteract the detrimental effects of human activities on the climate. We are leading by example with an emission reduction strategy which is among the most ambitious validated by the Science Based Targets initiative (SBTi). We are committed to delivering on this net-zero intention and, in the longer term, recognise that even this will not be enough and yet more challenging action will be required.

Our reduction targets, approved by SBTi in 2022:

- Reduce scope 1 and 2 greenhouse gas emissions from mainly offices by 95% by 2030 and 100% by 2050 from a 2019 base year. We also commit to increase annual sourcing of renewable electricity from 80% in 2019 to 100% by 2030.
- Reduce scope 3 greenhouse gas emissions mainly related to business travel by 67% by 2030 from a 2019 base year.

In 2024, we stayed ahead of our annual projections to meet these targets. The combination of office moves in the Netherlands, United Kingdom and India together with the divestment of our South African entity led to a reduction in scope 1 and 2 emissions. Despite higher emissions for our long distance flights, our overall scope 3 emissions declined due to an increase in the use of public transport for business travel, as well as improvements in our global measurements for business travel and commuting. In 2025 we expect further drops in commuting and business travel emissions due to the implementation of smart solutions in our vehicles and more detailed data registrations.

We are using scenario analysis to develop a climate change reduction strategy for the emission reduction measures that we will implement to reach our 2030 targets, particularly in relation to scope 3. This action plan, as well as our overall Enhancing Society Together activities, will align with CSRD reporting requirements.

To track progress on our science-based targets, we follow the GHG protocol and international standard ISO 14064. DNV has verified our carbon footprint since 2019 according to this standard and did so early 2025 in respect of our 2024 carbon footprint.



Expert team to support Heineken's net zero ambitions

Global brewer Heineken has ambitious net zero targets. It aims to reach net zero carbon in Scope 1 and 2 emissions by 2030 on its route to net zero by 2040. To reduce emissions from its operations, Heineken is focusing on reducing energy demand at production and logistics sites, redesigning energy systems and transitioning to renewable energy sources. We are among a team of strategic experts chosen to bring expertise and knowledge of the best available technology and an outside-in view of the challenge. The collaboration is essential to meet the milestone at the necessary scale and speed. Our engineers, data scientists and financial specialists are determining the best solution for each brewery and, in collaboration with other strategic partners, will redesign the energy systems of many of the breweries. [Read more about how we supported Heineken.](#)



"It is great to be supporting Heineken's efforts to reduce the footprint of its production sites. Through our long-standing relationship since 1886, we have designed many of the sites and know the organisation's processes well."
- Sabine Bink, Global Director Industry & Buildings

Carbon footprint, according to the GHG protocol and ISO 14064

CO ₂ (Ton CO ₂ -eq)	2019*	2022	2023	2024	
Scope 1 emissions	4,309	1,244	895	697	Direct greenhouse gas emissions that occur from sources that are owned or controlled.
		-71%	-79%	-84%	
Scope 2 emissions	1,121	767	856	121	Indirect greenhouse gas emissions that occur from generation of purchased electricity and heat.
		-32%	-24%	-89%	
Scope 3 emissions	22,929	10,898	13,596	12,140	Indirect greenhouse gas emissions that occur in upstream and downstream activities.
		-52%	-41%	-47%	
Total	28,359	12,909	15,347	12,958	

**Together with the Science Based Targets initiative, we set 2019 as the baseline for our science-based reduction targets because it was the most recent and representative year before Covid.*

In 2024, scope 1 emissions further decreased to 697 tonnes CO₂-eq primarily due to:

- Leaving gas heated offices globally with the most significant offices moves being in the UK, for example to the new London office that is fully electric. Also, climate control systems have been managed more sustainably e.g., lowering the temperature where possible to prevent 'too warm' offices as well as various Paris Proof measures to lower office gas demands.
- Replacing fossil lease cars that were at their contract end, by 100% electric vehicles.

Scope 2 emissions further decreased to 121 tonnes CO₂-eq primarily due to:

- An increase of the renewable energy we procured globally. In 2024 we reached our SBTi target of applying 100% renewable energy before 2030 from a 2019 baseline (80%). This includes the usage of all our electric vehicles.
- The independence of our South African company as a result of which their greenhouse gas emissions are no longer in our scope. In compliance with ISO14064 the new organisational boundary did not trigger a threshold value for baseline recalculation.

Scope 3 emissions decreased to 12,140 tonnes CO₂-eq primarily due to:

- A significant drop in upstream energy and fuel emissions due to the usage of 100% renewable power. Lowered gas use and increasing share of electric vehicles in scope 1 and 2.
- Improved accuracy in our business travel numbers globally (update of scope 3 models) and increased use of public transport and electric vehicles.

Carbon footprint by buildings and travel

		baseline				
	Scope	2019*	2022	2023	2024	
Our workforce/ employees		5,295	5,551	5,675	5,740	For 2019 up to and including 2022 we reported based on workforce. From 2023 onwards we report on employee year-end headcount numbers.
Total carbon footprint per employee	① ②	5,430 1.03	2,011 0.36	1,751 0.31	818 0.14	
Total carbon footprint per employee	① ② ③	28,359 5.36	12,909 2.33	15,349 2.70	12,958 2.26	
			-57%	-49%	-58%	
Carbon footprint of office buildings per employee	① ②	1,616 0.31	1,118 0.20	1,194 0.21	443 0.08	Office buildings scope 1 and 2 is energy related emission.
Carbon footprint of office buildings per employee	① ② ③	3,280 0.62	2,208 0.40	2,361 0.42	1,421 0.25	Office buildings scope 3 is other building related emission like waste, printers.
			-36%	-33%	-50%	
Carbon footprint of business travel by car per employee	① ②	3,863 0.73	894 0.16	561 0.10	376 0.07	Business travel by car scope 1 and 2 is from leased/ owned cars.
Carbon footprint of business travel by car per employee	① ② ③	11,938 2.25	5,152 0.93	5,034 0.89	3,207 0.56	Business travel by car scope 3 is from private cars used for business mileage.
			-59%	-61%	-75%	
Carbon footprint of all travel by road per employee	① ② ③	17,120 3.23	6,919 1.25	7,239 1.28	5,378 0.94	All travel by road scope 1, 2 and 3 covers business and commuting mileage.
			-61%	-61%	-71%	
Carbon footprint of flying per employee	③	7,735 1.46	3,653 0.66	5,588 0.98	6,035 1.05	Business travel by air
			-55%	-33%	-28%	

*Together with the Science Based Targets initiative, we set 2019 as the baseline for our science-based reduction targets because it was the most recent and representative year before Covid.

Our People

We are stronger when we work together pursuing a shared ambition. That's why People First is a key strategic focus. Our progress relies on the contribution of our people so we align our people initiatives with our strategic priorities. Our Leading Stronger25 leadership programme supports our managers in driving our [strategy](#) forward and taking our people with them towards development and growth. The programme also helps our managers strengthen their connections and network in order to collaborate and learn from each other.

In 2024, we appointed a global Equality Diversity & Inclusion (ED&I) Manager and conducted an ED&I survey among all our colleagues. This was in addition to our regular employee engagement survey. We launched a global total reward project for market competitive employee salaries, profit sharing and other benefits. With the launch of our Consultancy Academy and new learning programmes in digital and AI, we are supporting the shift in our service mix and embedding digital in our ways of working.



Employee engagement

We want our people to feel comfortable within our organisation, inspired and energised by their work, and supported by colleagues and managers. Every year, our employee engagement survey helps us understand what is important to our colleagues, and to act on the results. In 2024, the response rate for our survey was 80% (2023: 79%) and the engagement score was 83% (2023: 80%). We maintained or improved performance on every measure of the survey compared to 2023. We also track the mental health and well-being of employees through the survey. In 2024, this score was 79% (2023: 78%).



More than two-thirds of our employees (70%) reported having a good work-life balance. Although this score shows a 2% improvement compared to 2023, we continue to see the need to support managers to distribute work effectively and act when team members report problems in their work/life balance.

One area that needed attention was compensation and benefits. In 2024 we worked on a total reward project, developing competitive salary packages to attract and retain our talented people. We improved opportunities for internal mobility, enabling employees to develop meaningful careers within our organisation. All our vacancies are published on an internal career platform as well as to external audiences.

Being partly employee-owned and having more focus on delivering on our purpose (steward-ownership) is an attractive feature for existing and potential employees. We include information about this in our employee value proposition narratives. We also launched a global referring policy rewarding employees when they successfully bring new colleagues to join the company.

We aim to create the best possible start for new recruits, making them feel part of the team and quickly introducing them to our work and values. We continued to improve our onboarding process in 2024, ensuring we deliver a consistent employee experience across the world. The virtual Royal Start events that take place for new joiners in the Netherlands are now available for all our locations. Local face-to-face events are also held regularly to build connections and strong teams.

Enjoyment and shared experiences are part of the mix of a happy working life. Offices regularly hold events to bring people together. For example, colleagues from across the globe took part in World Clean up Day in September 2024 and in the Netherlands, around 500 employees joined a beach volleyball event organised by our young professionals. Charity fundraising events included the Brite Cycling Classic and the 500km team relay Roparun. Lively celebrations marked NACO's 75th anniversary, along with the 20th anniversary of our presence in the Philippines and 50 years in Thailand. In Vietnam, employee birthdays of the past three months are celebrated with local colleagues every quarter. In Jakarta, colleagues held an Iftar gathering celebrating the end of Ramadan.



Our team at the Roparun 2024



Our colleagues in the Philippines joined forces during World Cleanup Day

Learning and development

Our activities in learning and development help our people acquire skills and expertise for the future. They support our leaders so they can successfully guide their teams towards the company goals. We also focus on career progression, so we retain talent and help everyone achieve their personal ambitions.

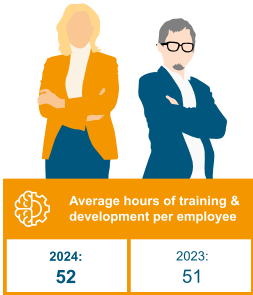
Training and development	2024	2023	2022
Employees (average headcount)	5,708	5,613	5,382
Total hours spent on training and development	298,263	288,546	306,341
Average hours per employee on training and development	52	51	57

Our Learning Academies continue to evolve. New training materials were added in 2024. We launched a Consultancy Academy to build learning around a range of consultancy skills at various levels of seniority to support our strategic ambitions to shift our service mix.

We recognise the role our managers play in developing our people. Our Leading Stronger25 programme for higher management tiers continued in 2024 for Associate Directors. Our Future Leaders Journey is a global learning programme for emerging talents lasting 14 months. We have a local programme supporting talent development in our Asia-Pacific region (APAC).

We identified a need for more clarity and guidance on what is expected of employees pursuing specific career routes. A new career development tool indicates the skills and experience required for various career pathways. The first of these was completed in 2024 and relates to careers in consultancy. Graduates and people joining our organisation early in their career often experience similar uncertainty in deciding which route to take. Traineeships in various part of the organisation provide a range of experiences so our trainees can make informed choices about their career direction. In 2024, we appointed an early career specialist to support our graduate programmes globally, ensuring people feel challenged and supported to develop themselves in the initial stages of their careers.

Two global Learning Weeks in 2024 reinforced our culture of learning. The theme of the first was Explore the (im)possible with a wide variety of sessions on topics including innovation and challenging your thinking. The second learning week was entitled AI Horizons - Embracing our digital future. More than 30 sessions were available on the exciting digital future ahead. The more we can automate or digitise our work to increase efficiency, the more time we gain to add value for our clients.



Equality, Diversity & Inclusion (ED&I)

Our ambition to Enhance Society Together is embedded in our commitment to an inclusive culture. In 2024, we appointed a global ED&I manager who oversees and drives the ED&I activities initiated within our organisation. We also conducted our first global ED&I survey to understand the diversity of our people as well as the challenges faced by our colleagues when it comes to equality, inclusion and belonging. We invited everyone to participate, and almost 1,900 people shared their experiences and opinions with us. The scores for equality, belonging and inclusion were each 70% or above (equality 70%, belonging 72%, inclusion 71%).

Our managers are considered inclusive (83%), and our teams are also perceived as inclusive (82%). Our employees feel psychologically safe (76%). The survey revealed only 57% of our employees actively support ED&I indicating a need for more communication around the topic to aid understanding and awareness. The results from the survey will support the development of our future plans. During the year, we held various activities across the organisation to encourage a culture where all our people, regardless of gender, age, sexual orientation, religion,

physical ability, or nationality, feel valued and inspired to do their best. This included celebrating International Women's Day in March and Pride month in June. We are committed to diversity in recruitment and talent sourcing to become a diverse company reflecting societies and cultures where we work. This includes ensuring vacancy texts are inclusive and we are continuing unconscious bias training sessions.

	December 2024		December 2023	
	Female	Male	Female	Male
Female/Male in management				
Executive Board	1	2	1	2
Global Director	1	3	2	3
Corporate Director	4	5	3	4
Director Business Unit	3	12	3	13
Director Advisory Group	13	56	11	53
Associate Director	67	218	69	197
Total	89	296	89	272
	23%	77%	25%	75%

Gender diversity concerns more than the binary male/female ratio mentioned currently, 10 people within our organisation have indicated in the ED&I survey that they are non-binary or genderfluid. Due to the rounding of percentages in this report, the non-binary/genderfluid people are unfortunately not visible in the figures mentioned in this report.

Our gender diversity is improving. The percentage of female employees increased to 29% in 2024 (2023: 28%). Our target is 32% by 2030. We are realising the target through a high percentage of female new hires (36% in 2024). The percentage of women in line management positions however unfortunately decreased to 23% in 2024 (from 25% in 2023). Our target here is 30% in 2030. We will realise this target by encouraging the presence of at least one female candidate for each vacant management position. In addition, gender diversity targets are addressed in structural meetings between our CEO and Global Directors.

The gender pay gap analysis we conduct in the United Kingdom was extended to the Netherlands in 2024. It will expand outwards across other locations in coming years, demonstrating our commitment to fair and unbiased compensation practices. The [UK Gender Pay Gap report for 2023](#) was published in 2024 and shows we made positive strides. We reduced our overall mean gender pay gap by 1.2% in 2023 and the mean gender bonus gap saw a significant decrease of 20.6%. The 2024 gender pay gap reports for the UK and the Netherlands will be available in 2025. On International Women's Day, our [CEO Marije Hulshof signed the UN Women's Empowerment Principles](#) at a global online event. Local activities took place alongside the global event.



CEO Marije Hulshof signed the UN Women's Empowerment Principles

Communication is at the heart of inclusion. In 2024, we launched in-house language courses in the Netherlands. The programme includes English courses and one for Dutch aimed towards those who have moved to the Netherlands from elsewhere. A similar programme exists in Vietnam for the English language.

Giving back

Our people care about positively impacting the lives and living environment of people. They do this through their work, and also contribute their own time, expertise and money to individual initiatives and our BrITE Foundation. This is a charity set up and run by our employees which delivers small-scale projects for people and planet globally. In the Netherlands we are also actively involved in increasing employment opportunities for people with a distance to the labour market; so-called Social Return on Investment. Individual initiatives included employees in Australia raising money for Christmas toys for disadvantaged children which was matched by our Australian operation.

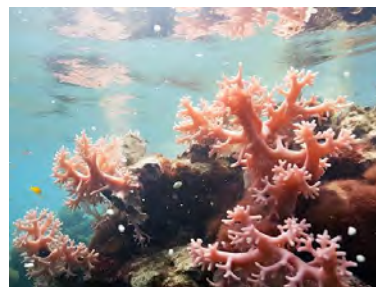
Our BrITE Foundation

In 2024, employees donated more than 40,000 euros to BrITE through monthly donations and/or their end-of-year gift from 2023. The company donated some 43,000 euros.

BrITE provided more than 30,000 euros to small-scale charity projects that underline the care employees show for our planet including support to Australia's Reef Restoration Foundation (submitted by a Brisbane colleague), and encouraging biodiversity of historic fortresses in the Netherlands (submitted by an Amersfoort colleague). Alongside these environmental projects, BrITE helped the establishment of safe drinking water for a children's home in South Africa (submitted by a colleague from our South African partner company), donated 1,450 kg rice for typhoon-struck families in the Philippines (submitted by a Manila colleague), and provided funds to the International Red Cross and Red Crescent Movement to support the victims of the war in Gaza. Read more about these initiatives on our [website](#).

Social Return on Investment

We purchased products and services from suppliers who employ people with a distance to the labour market, supporting their businesses and promoting inclusive employment practices. Examples include office cleaning, garden maintenance and the Sinterklaas gift to all employees in the Netherlands. We targeted internal recruiters and managers in a campaign focused on hiring new employees distanced from the labour market. We also worked with organisations like the Refugee Talent Hub that aim to decrease refugees' distance to the labour market.



Supporting Australia's Reef Restoration Foundation to safeguard the future of coral reefs



Supporting typhoon-struck families in the Philippines with 1,450 kg rice



Rewilding the Scottish Highlands with Trees for Life

Health and Safety

Our purpose of Enhancing Society Together guides everything we do. We strive to achieve a zero incident and accident track record and as such, the protection of the occupational health, safety, and well-being (OHSW) of our employees and our clients is one of our top priorities (see also Our People for information connected to employee mental health and well-being). The robust management of our people's health and safety is a fundamental part of our organisation's culture and purpose and is also extended to our clients, partners and communities around the world. We foster a culture of respect, safety and inclusion, where we actively listen, discuss and embrace new perspectives, because we believe this is the basis for a successful and sustainable company.

We take a pro-active approach, embedding health and safety in our ways of working which is evident in the designs, projects and services delivered. We align our management framework with the international standard on Occupational Health and Safety Management ISO 45001:2018 for which our certification was continued in 2024.

To keep health and safety at the forefront of our people's minds, we delivered an annual awareness programme across the company. Among activities in 2024, we reviewed and updated our health and safety policies and processes to reflect our ways of working and to embed health and safety in our new integrated management system, WorkWise. We updated our health and safety walks and talks registration and reporting dashboards and promoted their use within the company. We increased the visibility and findability of health and safety on our intranet, where we also shared practical health and safety lessons based on themes such as safe work environment, travel, site behaviour, and more.

We delivered a companywide communication plan including periodic updates via our employee platform, Viva Engage. We paid particular attention to reporting and escalating health and safety concerns and subsequent follow-up to ensure all concerns were effectively managed. We held Learning Week sessions focusing on mental health and resilience (e.g. How to keep your batteries charged and in balance). We added health and safety awareness to our Stronger25 leadership training programme. We recruited a dedicated global Health and Safety Lead from December 2024 to further guide and steer our company in embedding a proactive health and safety culture.

Collaborating with many colleagues around the world, we held local initiatives focused on health and safety, including group sessions in Indonesia raising awareness and increasing knowledge on H&S risk assessments in projects and on the very important topic of mental health. In the Netherlands, around 50 internal self-assessment audits took place to evaluate and improve overall H&S culture. And we took part in the Hey, are you ok? week with several activities focusing on social safety, inclusion and diversity. In the United Kingdom group sessions raised awareness and increased knowledge on safety in design in line with relevant construction design and management (CDM) regulations. On World Mental Health Day the UK mental health first aiders took the opportunity to raise additional awareness on their role and their support to colleagues with regard to mental health.

In Australia the team took part in the R U OK? day and held morning teas to recognise and continue to promote an environment where we all look out for each other.



One of the Health & Safety sessions in our Jakarta office

We are increasing the maturity of our health and safety ethos by embedding consciously safe working, designing and advising into our culture and employee behaviour. In the Netherlands, we continued our level 3 certification on the Safety Culture Ladder in 2024. Our teams operating in the rail sector kept leading the way, continuing level 5 on the Safety Culture Ladder in 2024.

Health and Safety	2024	2023	2022
Lost time injury frequency (LTIF) per 200,000 workable hours	0.14	0.09	0.02
Total recordable case frequency (TRCF) per 200,000 workable hours	3.47	2.70	1.55
Employee work-related reported accidents and incidents	151	116	64
Total reported accidents and incidents	202	170	95



Our targets to prevent accidents were partly met in 2024 with no work-related fatalities, but with a lost time injury frequency of more than 0.10. During the year, 202 accident and incident reports were submitted (2023: 170). Over 2024, the number of reported accidents and incidents increased compared to 2023 which suggests a consolidation and further improvement in awareness on health and safety reporting. There were 151 work-related reports of accidents and incidents involving own employees (2023: 116) with the following occurrence types: Besides work-related accidents and incidents being reported which involved own employees, 51 accidents and incidents were reported which didn't involve own employees, weren't work-related or were commuting.

We strive to reduce health & safety risks and prevent accidents, incidents and material damage in our own office facilities and our projects. In 2024 we set our target for lost time injury frequency (LTIF) per 200,000 workable hours to 0.10. The LTIF figure for 2024 is above this target at 0.14 (2023: 0.09).

LTIF is calculated by the total number of work-related lost time injuries (resulting in at least one day of absence) in a certain time period, divided by the total number of hours worked in that period, and then multiplied by 200,000.

In 2024, 6 lost time injuries were recorded (accidents with at least one day of absence). 4 of these were work environment related of which two concerned falling from stairs and two occurred during active team events. The other 2 lost time injuries were travel related. These concerned an employee slipping and falling with his bicycle and an employee involved in a car accident. The risks of falling incidents, team activity incidents and traffic related incidents are proving hard to eliminate. To create more awareness on these risks, lessons learned were created and shared with all employees via our internal communication channels. Furthermore, identifying and adopting risk reduction measures remains an important topic for office, event and travel-related health and safety risk assessments.

Work-related incidents and accidents	2024	2023
Work environment	85	66
Travel	27	24
Site behaviour	30	22
Social safety	5	2
Data	3	1
Design	1	1

Total recordable case frequency (TRCF) per 200,000 workable hours during 2024 was 3.47. This increased considerably compared to 2023 (2.70) and is likely to relate to a consolidated and further improved awareness of and willingness to report accidents, incidents, and unsafe situations/acts.

Outlook

Following the recruitment of a global health and safety lead, we will be undertaking a review of the management of our organisational health and safety as part of our continuous improvement framework. The aim will be to better baseline our performance and culture with the intention to further simplify, automate and sustain the occupational health and safety management framework.

Business Ethics

Our purpose of Enhancing Society Together guides our actions and decisions. We conduct our business responsibly, ethically and transparently. We respect local laws, international regulations, and cultural norms while adhering to our own ethical standards. Our independence, as an independent and partly employee-owned company, is reflected in our work and the choices we make. Integrity and decent behaviour are integral to our culture and rooted in our vision, mission and core values. These principles are communicated through our Code of Conduct. They are supported by our Compliance Integrity Management System and Compliance Programme, which define and ensure ethical conduct.

Governance

Our Corporate Governance structure upholds our principles as an independent private limited company. This framework provides a sustainable platform to deliver value to our people, our clients and society at large.

The Executive Board holds ultimate responsibility for implementing and enforcing our Code of Conduct, together with our Compliance Integrity Management System (CIMS) and Compliance Programme. The Compliance Department and management teams of the business lines, corporate groups and operating entities are responsible for ensuring all employees are familiar with and adhere to the CIMS. Directors and controllers sign an annual letter of representation acknowledging their responsibility for the Code of Conduct for their respective business line, corporate group or operating entity.

The Compliance Department consists of the Group Compliance Officer and Local Compliance Officers. A Local Compliance Officer is appointed in each country where we have one or more offices. The Group Compliance Officer provides monthly reports to the Executive Board on developments, challenges, and concerns raised about integrity and non-compliance cases. The Supervisory Board receives quarterly updates on the compliance programme and high-risk integrity cases. Once a year, the Group Compliance Officer attends a Supervisory Board meeting to discuss the Compliance Programme. The Group Compliance Officer has a reporting line to the CEO and the Chair of the Supervisory Board if there are concerns that need to be escalated.

Royal HaskoningDHV has a Risk Assessment Board that evaluates potential projects with a high-risk profile. The board ensures all aspects of these proposals are reviewed, experts from corporate groups are consulted, and specific risk elements are identified, evaluated, mitigated, or considered acceptable.

The Internal Audit team provides further assurance. Its priorities, which may include integrity and compliance-related risks, are outlined in an annual audit plan approved by the Audit Committee.

Code of Conduct

[Our Code of Conduct \(PDF\)](#) outlines how we conduct our global business, what we stand for, and our expectations from our business partners. The Code sets out 12 ethical principles for responsible business conduct, and our four values, which are the simplest statement of how we aspire to behave. These strong values and high ethical standards are brought to life through our people. While clear-cut answers may not always be at hand, we engage in discussions to navigate dilemmas and find appropriate solutions.

12 Ethical Principles

1. We behave appropriately and treat each other with respect
2. We promote equality, diversity, and inclusion
3. We speak up and do not retaliate
4. We do not accept any form of corruption such as bribery, fraud or money laundering
5. We never influence a result by offering or accepting gifts, hospitality or other benefits
6. We compete fairly and within the law
7. We respect human rights and local labour and employment legislation
8. We are committed to quality, health, safety and the environment
9. We avoid conflicts of interest
10. We follow privacy legislation
11. We are committed to the highest standard of information security relevant for our industry
12. We respect and protect intellectual property and confidential information

Core Values



People first

We are a people company, independent and partly employee-owned. We care about our colleagues, clients and society. We cherish the freedom to make long-term choices striving to find solutions to improve the lives of people all around the globe. We foster a culture of respect, safety and inclusion, where we actively listen, discuss and embrace new perspectives, because we believe this is the basis for a successful and sustainable company.



Grow together

Our clients' success is our success. We invest in building trusted partnerships. We team up to unite talent and expertise across our company and beyond. We take charge of our personal and professional growth and motivate others to do the same.



Explore the (im)possible

We go the extra mile to solve our clients' most pressing challenges and enhance society. We act today while thinking about tomorrow. We challenge the status quo and embrace change. We zoom out and address the question behind the question to truly understand what problem needs to be solved. We combine data and digital technologies with our deep domain knowledge. We experiment and learn from past experiences to find the best solutions.



Lead by example

We act with integrity and in compliance with our Code of Conduct. We take responsibility for our own behaviour, provide feedback and hold each other accountable. We seek clarity on what is expected of us and prioritise wisely to add the best value for our clients and our company.

Integrity Management

We believe that integrity is founded on shared expectations and an open and honest culture. Our integrity policy is embedded throughout the company. Our Compliance Integrity Management System has been audited and certified since 2010. Since 2020, our Anti-Bribery Management System has been certified against the ISO 37001 standard and our Compliance Integrity Management System against the ISO 37301 standard.

Training and raising awareness are crucial components of the compliance programme. We use guidance documents, knowledge shares, integrity moments, training sessions and e-learning modules to ensure awareness and understanding of compliance-related matters. An annual integrity and compliance risk assessment, enriched by contributions from our Local Compliance Officers, is integral to our prevent-detect-and-remediate cycle.

We maintain a zero-tolerance policy for bribery and corruption and strive to meet international best practice standards in anti-corruption compliance and business ethics.

Our Code of Conduct is embedded in our standard contract templates ensuring that we share our ethical principles on integrity and compliance with our clients, suppliers and subcontractors and seek their commitment as well. Potential new clients undergo a third-party assessment (TPA) during the proposal phase, conducted by Group Compliance. The assessment includes a review of ultimate beneficial owners, directors, sanctions and any negative media exposure. Based on the outcome, specific procedures may apply such as determining mitigating measures and/or ultimate approval from the Corporate Risk Assessment Board. Potential suppliers are reviewed based on a risk assessment, enhancing control over our value chain.

Further information on our Integrity and Ethical Performance in 2024 is available in the [Integrity and Ethical Performance](#) section.

UN Global Compact and Human Rights

We joined the United Nations Global Compact (UNGC) in 2008, supporting its Ten Principles on human rights, labour, environment, and anti-corruption. Our progress in implementing the principles is reported on our company page on the [UNGC website](#). To affirm our commitment to respecting human rights in our operations and business relationships, we published a Human Rights Policy in 2023. This version was renewed in January 2025 and is available on our [website](#). When there is a potential challenge between a project and our core purpose and beliefs, we are guided by the: [Ten Principles of the UN Global Compact](#), [UN Guiding Principles on Business and Human Rights](#), [OECD Guidelines for Multinational Enterprises](#), [ISO 26000 Guidance on Social Responsibility](#) and the [International Labour Organization \(ILO\) standards](#).

Our goal is to be transparent and accountable, resolving conflicting issues through dialogue and working towards acceptable solutions. We offer a multi-lingual third-party speak-up platform (whistle-blower) for those who seek greater confidentiality or anonymity. This service is accessible internally through our intranet and externally on our [website](#).

Integrity and Ethical Performance

Integrity is of the utmost importance to us. Our 12 ethical principles set high standards on how we must behave to do our business responsibly and our commitment to respectful behaviour in the workplace. We operate across many cultures and countries. While cultural norms may vary, we expect colleagues to behave appropriately and with the highest standards of ethical behaviour, treating everyone with respect. To ensure widespread understanding of our principles and values, we continued our dialogues on ethical dilemmas in 2024. The concept of dilemma dialogues focuses on real-world work situations and fosters open discussion on moral dilemmas, attitudes and unethical behaviours which may arise in the workplace or with external stakeholders. These interactive sessions enhanced awareness of integrity, openness and transparency, addressing topics such as equality, diversity and inclusion, speaking up, differences of opinion (particularly where there is an imbalance of power or seniority), and controversial topics that prompt public or internal debate and strongly held differences in opinions.

To enhance integrity awareness, reinforce our commitment to ethical behaviour and help our employees recognise and navigate challenges related to our ethical principles, our 2024 annual mandatory e-learning focused on our Code of Conduct. The e-learning was completed by 93% of our employees, with the remaining 7% yet to complete it due to valid reasons such as long-term (sick) leave or maternity leave. All new joiners will complete the same integrity e-learning as part of their onboarding.

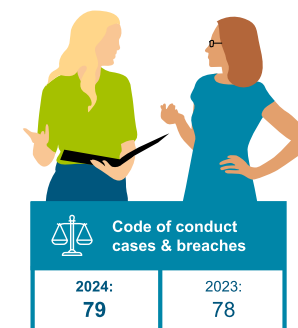
The values, systems and principles that define and guide the behaviour of our business partners are described in the [Business Ethics](#) section.

Incidents

In 2024, 171 integrity issues, concerns and requests for advice were registered compared to 136 in 2023. We welcome these reports as they demonstrate our employees' awareness of company procedures and policies, supporting our commitment to promoting integrity in our operations.

Over half of the registered cases were related to project vetting, primarily involving consultations on third-party assessments; sanction checks; controversies related to working with specific clients projects and countries with human rights concerns, and other involvement in publicly disputed projects.

The remaining cases reported issues and concerns related to potential breaches of our Code of Conduct, including concerns regarding disrespectful workplace behaviour, fraudulent acts and involvement in publicly disputed projects. Of these cases, two were identified as high-risk compliance issues. Following investigations, three cases, including one from the previous year, were found to breach our [Code of Conduct \(PDF\)](#). Management followed up on these cases and took the appropriate measures. The cases had no financial impact. All issues and concerns raised were addressed or investigated. Mitigating and/or remedial measures were implemented where appropriate.



Registered integrity-related cases	2024	2023
Related to project vetting	92	58
Related to potential breaches of our Code of Conduct	79	78
High-risk compliances cases	3	4
Total integrity issues, concerns and requests for advice	171	136

Security and Privacy

Security

We are continually enhancing our information and cybersecurity practices within the company. The evolving landscape necessitates this effort to address the cybersecurity risks we encounter and to meet the security requirements of our clients and partners. They increasingly demand certifications along with exacting standards of information security.

Cyber threats are evolving quickly, making information security essential for our knowledge-driven company. We continuously update and test our security measures to safeguard the interests of our clients, employees, company, and other stakeholders. The data we manage includes information entrusted to us by clients and third parties, project details, and company information such as intellectual property, employee records and financial data.

We protect our internal systems and data to keep our business processes going. We also respond to client demands for specific solutions for their security requirements. We are closely monitoring the latest developments surrounding the NIS2 Directive and the AI Act. We recognise the importance of these regulations in shaping the future of cybersecurity and artificial intelligence. To ensure compliance now and in the future, we have taken the necessary steps to prepare for these upcoming requirements.

We are also focusing on enhancing our technical controls. In 2024, we started our journey towards passwordless authentication that will be finalised in 2025. This eliminates the need for traditional passwords by using alternative methods such as biometrics, security keys, or one-time codes to verify one's identity. This will significantly improve security and the user experience. Furthermore, we have implemented conditional access to enhance our security around endpoints in a collaborative world. This approach ensures that authorised users, both our own colleagues and external partners, can only access our applications and data based on specific conditions, such as a user's location in the world, and their device being compliant with the latest security and anti-malware updates.

Our information and privacy protection strategy is centred around our Information Security Management System, based on the international ISO/IEC 27001 standard. We were re-certified for ISO 27001 in 2024, having first obtained it in 2019. In this external audit, we also transitioned to the latest 2022 version of the standard. In 2024, we maintained the UK National Cyber Security Centre's (NCSC) Cyber Essentials and Cyber Essentials Plus certifications. Cyber Essentials Plus is the highest level of certification offered under this scheme and is required when bidding for contracts which involve handling certain sensitive and personal information.

We only work with ICT vendors and suppliers that have a robust security regime in place. A risk assessment and mitigation programme tests the security of our own and our suppliers' systems. Supply chain security has an even bigger focus under the NIS2 regulations. To validate our own security posture and compliance, we undertake periodic penetration tests and vulnerability assessments on critical systems.

Despite the automated, real-time response that comes with state-of-the-art technology, an important human factor still exists for maintaining a healthy security posture. This is why we continued investing in awareness and improving our cyber resilience in 2024 to ensure employees know the basics of information security and understand the role every individual plays in protecting sensitive information and company assets. We scaled up our campaigns simulating realistic phishing scenarios to test our employees' ability to detect and report malicious emails. This is of real relevance to colleagues as, across the organisation, we receive around 1,000 phishing emails every day, not all of which are filtered out by our systems.

In 2024, we enhanced our cyber security efforts by fostering collaboration with other leading companies in our industry. We established a cross-company consulting body dedicated to discussing cyber security developments and challenges in an open and collaborative manner. This initiative aims to share vital information and best practices, enabling us to collectively improve our defences and stay ahead of emerging threats.

Privacy

Royal HaskoningDHV collects and uses personal data for various purposes if the conditions set by applicable data privacy legislation are met. These can include the personal data of clients, vendors, business contacts, employees, and other stakeholders. This is done via various mechanisms such as client relationship management, proposals and projects for our clients, digital applications and services, financial management, human resource management, and information and communication technology. We are dedicated to protecting the privacy of individuals and are committed to complying with privacy legislation such as the EU General Data Protection Regulation (GDPR) and the UK General Data Protection Regulation and Data Protection Act 2018.

We maintain policies, processes, and procedures within a privacy and personal data protection framework. This includes actively verifying the compliance of our processing activities against relevant legislation, and maintaining a compliance register through which we register processing activities, identify, investigate, mitigate and report data breaches, process data subject requests appropriately, and raise awareness. A personal data breach is a security incident where personal data is accidentally or unlawfully destroyed, lost, altered, disclosed without authorisation, or accessed by unauthorised parties. In the Netherlands and the United Kingdom, the Data Protection Officer ensures compliance with data privacy and, in 2024, we further strengthened our commitment to data privacy by incorporating it within our 12 ethical principles (see the [Business Ethics](#) section).



Green mega-port will enhance India's global connectivity

A new greenfield mega-port at Vadhan on the west coast of India is set to become one of the top 10 container ports in the world. It is part of a strategic initiative to establish sea and rail links connecting India with Europe through the Middle East and will meet the increasing demand for container handling and the future deep draft ships. We provided consultancy services to develop an ambitious master plan and created the detailed design including tender documents. The green, smart port will be a one-of-a-kind installation for India. It incorporates nature-based solutions to protect against the impacts of climate change. Land reclamation and shore protection works increase resilience to flooding and storms. The new port will help India meet growing trade demand for decades to come. The first phase is expected to be completed by 2029.

[Read more about this one-of-a-kind port.](#)



“Seeing our designs come to fruition is such a rewarding part of what we do. And knowing Vadhan port will support India’s container shipping well into the future makes it all the more powerful.”

- Amit Magadum, Project Manager

Quality and Sustainability in our Products and Services

Quality in our products and services

Our reputation and ability to attract and retain clients and grow our business in line with our strategic objectives relies on delivering innovative, client- focused, future-proof solutions through our services and products. We ensure quality is maintained by following a consistent approach and adhering to international standards and recognised practices in quality management. They are incorporated into the way we work through WorkWise, our new integrated management system.

WorkWise streamlines and harmonises our working practices so we can be efficient and effective, ensuring consistency, reliability, coordination and synergy across disciplines and departments.

WorkWise brings together our various management system standards into one cohesive framework. It is based on and certified against international standards in the following areas:

- Quality - Quality management (ISO 9001).
- Health and safety - Occupational health & safety management (ISO 45001).
- Environment - Environmental management (ISO 14001).
- Integrity - Compliance management (ISO 37301), Anti-bribery management (ISO 37001).
- Information security and data privacy – Information security management (ISO 27001).
- Information management - Information management using building information modelling (ISO 19650) (as applicable to certain project scopes).

We are continually analysing and fine-tuning our working practices and processes to improve project quality and service delivery for our clients and to support our business objectives. One of the inputs for improvement is feedback from clients via our client satisfaction survey. In 2024, the average overall satisfaction score was 8.4 out of 10, maintaining a consistent level of overall satisfaction over successive years.

Quality	2024	2023	2022
Client satisfaction score (0-10)	8.4	8.4	8.4

In 2024, our Corporate Quality, Health, Safety and Environment (QHSE) department coordinated internal QHSE audits in all our business lines and in 45 of our offices. These were conducted by our global network of independent internal auditors. External QHSE audits were conducted by DNV in the Netherlands, Poland, Singapore, the United Arab Emirates and the United Kingdom. As a result of these audits, our ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety) certificates were continued to September 2025. External integrity & compliance audits took place in Australia, the Netherlands and India by EuroCompliance. These resulted in our ISO 37001:2016 (Anti-bribery) and ISO 37301:2021 (Compliance) certificates being continued to November 2026.

To support our growing strategic goals for QHSE within our company, we appointed two Global Leads in 2024: one for health and safety and one for quality and environment. Our Quality and Environment Lead will be taking forward our ambitions on quality management by further developing a standardised way of working and implementing our Business Process Management principles.

We renewed our certification against the requirements of Information Management using Building Information Modelling (BIM) in accordance with ISO 19650:2018 in 2024. Successful external audits were conducted in Australia, the Netherlands, the United Kingdom and Vietnam. ISO 19650 is the international standard for managing digital information throughout the life cycle of built assets and construction projects of all sizes and levels of complexity. The certification shows we are committed to using a standard approach to define, create, validate, and share project information.

All our global certificates can be viewed and downloaded from our [website](#).

Sustainability in our products and services

As a company, the positive impact we achieve through our work for clients is far more significant than reductions we make on our direct footprint. To maximise this impact, it is important that all our people and systems reflect and reinforce our purpose. We always challenge ourselves, our teams and our clients for more sustainable solutions. Until early 2023, we demonstrated project impact through individual project examples.

From April 2023, we started measuring the impact of our projects on people and planet on five themes: climate change, biodiversity, resources, social value and safety. In 2024, we more than doubled the number of projects assessed against these five themes to cover projects making up more than 60% of our revenue. Read more about this in [Sustainability Performance](#) under Purpose Chart.

Clients are asked for feedback when projects are completed. Most of our clients rate us Good or Very Good on delivering on our purpose of Enhancing Society Together. In 2024, this resulted in an average Enhancing Society Together score of 7.7 out of 10, which is a slight increase compared to previous years.

Sustainability	2024	2023	2022	
Enhancing Society Together client score (0->10)	7.7	7.5	7.5	Average score from the client satisfaction surveys
Enhancing Society Together project self-assessment score (Lite and Full projects)	3.4	3.2	N/A	Self-assessment score of alignment of Lite and Full projects with our purpose. Lite and Full are classifications based on a project's size and risk profile. Projects are assessed against our five themes (scores per theme can range from negative (-1) to very positive (+2)).
Enhancing Society Together self-assessment (all projects)	2.7	N/A	N/A	Self-assessment score of all projects' alignment with our purpose (Basic, Lite and Full). Projects are assessed against our five themes (scores per theme can range from negative (-1) to very positive (+2)).
Projects assessed	2,403	1,117	N/A	Year-end total
Project revenue assessed (%)	65	N/A	N/A	The percentage of project revenue that has been assessed for alignment with our purpose.
Proposals assessed	9,179	4,335	N/A	Year-end total



'Cycle street' improves safety of pedestrians and cyclists

Every day, around 6,000 cyclists use the road connecting Vienna's central station with the city centre. It's one of the city's most important cycling routes but the two-way cycle lane was too narrow, creating dangers for cyclists and pedestrians. Vienna's Mobility Agency asked our experts to work with local partner Rosinak to create a Dutch 'cycle street' in the heart of their city. We highlighted the main elements of a Dutch cycling street and re-applied them in the Austrian context. Traffic volumes were reduced by rerouting car traffic. Red asphalt indicates to every road user that this is a cycling street and, instead of restricting cyclists to a narrow cycle path, cars and cyclists share the road. This freed up space for wide pavements and more greenery making the street more comfortable and attractive for both pedestrians and cyclists. [Read more about our 'cycle street' project.](#)



"We have successfully translated our extensive Dutch cycling knowledge into an Austrian context, enhancing quality, comfort, and safety for residents, cyclists, and pedestrians alike."

- Sjors van Duren, Senior Advisor Sustainable Mobility

Risk Management

Our purpose Enhancing Society Together is the foundation of our risk management to ensure we achieve lasting positive impact through our activities. Our company strategy Stronger25 also underpins our risk management approach. It defines where we play and how we win, while staying independent and financially healthy.

We identify corporate risks and operational risks. Each risk is linked to one or more of the company's strategic objectives.

Corporate risks

We continually review what is happening in the world around us and take appropriate mitigating measures for risks impacting us. For example, because of the ever-present demand for talent, our organisation fine-tunes policies and practices to meet our strategic ambition of being employer of choice. The continuing wars in Ukraine and Gaza, as well as natural disasters such as floods and wildfires elsewhere, required us to assess the need for operational adaptation. This includes considering the mental health and safety of our people and potential impact on our value chain. Any country going through political uncertainty is assessed regularly to evaluate related risks and consequences for our policies. Disruptive technologies and other trends have a significant impact on our knowledge-intensive business. We are monitoring these developments and are actively engaging with partners on innovation and digitisation.

Policies remain in place to manage any major crisis, including well-trained and experienced Corporate Crisis Management Teams. Country Incident Management Teams are well established where we operate. These teams advise the Executive Board and Management Teams at various levels about risks and measures to be taken.

Every year, management identifies the most important corporate risks which are then scored on probability and impact on EBITA (for the coming three years). Both endogenous and exogenous risks are considered. For 2024, the areas where risks were defined and assessed relate to:

Integrity (Fraud)

Key corporate risks	Key Controls
The risk of corruption (like bribery and fraud) and/or criminal offence leading to reputational damage.	<i>Risk rating: Low (unlikely probability, moderate impact)</i>
	To ensure we avoid integrity breaches, we operate in ways that meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption – supporting the Ten Principles of the UN Global Compact. These are incorporated in our Code of Conduct (the subject of a mandatory e-learning in 2024), Compliance and Integrity Management System and Human Rights policy.
	Based on a risk assessment, selected clients and partners undergo a Third-Party Assessment executed by our Finance and Compliance departments.
	Mandatory Integrity e-learning for all staff in 2024 and going forward for all new hires.

Organisation, Strategy and Culture

Key corporate risks	Key Controls
An inability to successfully execute our strategy (Stronger25) may lead to a failure to achieve our purpose to Enhance Society Together. We may not realise (strategic) objectives of investments, or culture ambitions. This will impact our reputation and lead to unhappy clients, employees, and others with whom we work closely. The wider consequence will ultimately be an unhappy society.	<i>Risk rating: Medium (moderate probability, moderate impact)</i>
	Our strategic objectives are overseen via our Stronger25 Office with clearly defined ambitions and plans for our Global Leading Markets. Progress is monitored via KPIs and dashboards, such as the Enhancing Society Together Purpose Matrix.
	Our values define and drive the culture and behaviour within Royal HaskoningDHV.

Markets, clients and organisation

Key corporate risks	Key Controls
	<i>Risk rating: High (moderate probability, major impact)</i>
There is a risk of lost revenue as a result of economic downturn or decline in demand in markets or segments, and not being able to secure sufficient work. This could happen due to a lack of commercial focus or if our clients (government and private) decide to cancel or postpone projects and investments which directly impact our order portfolio.	<p>Market risk is a fact of doing business. We are aware of the risk, and constantly monitor our position in markets and segments aligned with our global leading markets as well as our abilities and utilisation of resources. We also ensure outstanding relations with clients and other stakeholders. Further controls are offered by:</p> <ul style="list-style-type: none"> • Global geographical spread of business • Differentiation in various business segments • Ability to realign the organisation quickly when revenues decrease • Strong client relationship management in place • Ability to financially absorb temporary drops in revenues.

Technology and Information Security

Key corporate risks	Key Controls
	<i>Risk rating: High (unlikely probability, catastrophic impact)</i>
Cyber security risk which could potentially lead to loss, damage or destruction of assets or data is a key risk for Royal HaskoningDHV, and also for clients who use our applications and products, and for suppliers and sub-consultants/sub-contractors with whom we share information digitally.	<p>We have implemented state-of-the-art control measures to mitigate the risk of cyberattacks, including:</p> <ul style="list-style-type: none"> • Patch management (up-to-date operating systems and patches) • Anti-virus/firewall • Access management (including multi-factor authentication). • Monitoring (e.g., domain controllers, Microsoft, firewall, e-mail filtering) • Partner selection procedures • Cyber insurance protection • Awareness and training among employees • Business continuity procedures in place and tested • Information security management system certification to ISO 27001.

Employees

Key corporate risks	Key controls
	<i>Risk Rating: High (moderate probability, major impact)</i>
As a company we might be unable to hire sufficient and qualified people in the market. This is heightened by increased demand worldwide for technically and digitally skilled people and the increased challenges to retaining knowledge.	<p>We continuously work on our attractiveness as an employer through our Employer Value Proposition. We build on a strong reputation as an employer of choice. We ensure we maintain close relationships with relevant universities. We offer competitive and modern labour conditions. We provide opportunities for our people to grow through various learning academies and building our knowledge network.</p>

Project management

Key corporate risks	Key Controls
	<i>Risk rating: Medium (moderate probability, moderate impact)</i>
An inability to deliver world-class products and services to clients in an ever-changing world. Not having the right set of project management tools to control and manage project delivery. Resulting in substandard products and service, executing projects inefficiently and/or ineffectively.	<ul style="list-style-type: none"> • Upholding the principle of people, process, technology by implementing an integrated management system that is ISO 9001, 14001 and 45001 certified. • Resourcing projects with appropriately qualified project managers via our tier structure. • Continuous training of project managers to manage multi-disciplinary teams. • Providing the right tooling for the job. • Regular assessment of project delivery and management.

International Laws and Regulations

Key corporate risks	Key controls
	<i>Risk Rating: Low (unlikely probability, moderate Impact)</i>
The risk is not being compliant with the letter and spirit of international and local laws, increase in claim appetite in the private and public sector.	<ul style="list-style-type: none"> • Our worldwide professional legal team has in-depth knowledge of local and international legislation. Providing legal advice during proposals to protect us from entering into unbalanced contracts. • Code of Conduct, together with our Compliance Integrity Management System (CIMS) and Compliance Programme. • Our values are key to our existence as a company and are communicated through our Code of Conduct.

Finance and Control

Key corporate risks	Key controls
The risk is that insufficient funds are available (cash and credit facilities) and that profitability is too low.	<i>Risk Rating: Low (unlikely probability, moderate Impact)</i> <ul style="list-style-type: none">• Clear policies and procedures are in place: Treasury, credit control, debt collection, pricing, target setting and monitoring.• Insight into profitability on project level and organisation unit level, with information about budgets, forecast and realisation.• Adequate bank facilities in place.• Centralised expertise over all financing activities, approving all such facilities.• Maintaining relationship with banks in case additional funding is required.

Digital Transformation, Services and Applications

Key corporate risks	Key controls
The risk is that insufficient funds are available (cash and credit facilities) and that profitability is too low.	<i>Risk Rating: High (moderate probability, major Impact)</i> <ul style="list-style-type: none">• Clear policy on digital transformation and use of generative AI. Controls such as the Stronger 25 portfolio board and Enterprise Architecture Board.• Appointment of a Director Digital Technologies leading digital transformation.• Actively engaging digital transformation learning and development.

Operational Risks

Project Health Check

Failure in our industry is typically related to weaknesses in project management. To reduce this, we have two robust project management tools and training in place. One tool supports Proposal Managers in assessing risk during the proposal process. The other is the Project Health Check which supports Project Managers and Directors in monthly project reviews. These tools have effectively reduced project losses. We continue efforts to strengthen project management and our commercial way of working.

Project risk management procedures are integrated in our management system to ensure consistency throughout the organisation. We identify three main areas: get work, do work, and get paid. For each of these areas, risks and key controls have been defined and can be found in the tables below.

Project acquisition

During a Request for Proposal, responsibility for the proposal is assigned to a Proposal Manager. They must ensure the proposal offers the best technical solution to the client and that the 5 Enhancing Society Together themes in our Purpose Matrix are taken into consideration. They undertake a risk assessment for each proposal and document the outcome in a Risk Mitigation Plan. The risk assessment includes monetary determination of the risk/contingency which is priced into the offer. Final approval of the proposal is defined in the Risk & Approval Matrix. Projects with highest risks are discussed in the Risk Assessment Board.

Key risks	Key controls
The project is not in line with our strategy.	Risk & Approval Matrix. Country policy. Purpose Matrix. Deviations discussed and specifically approved. Defined Global Leading Markets and Growth Themes in the Netherlands to align the project with our strategy.
Teaming up with an unreliable or unprofessional partner.	Third-Party Assessment. Internal assessment of the capabilities of a partner.
Entering into an agreement with a client who cannot pay our invoice and/or we do not clearly understand the expectations, local standards, culture, or goals.	Third-Party Assessment. Payment history. Training of Proposal Managers.
The country where the project is executed may have travel and security risks for our employees and requires specific risk assessment, or specific tax rules might apply and need to be taken into account.	For projects abroad, review by the Risk Manager and Tax Director. Country Policy. Travel risk assessment.
The scope is not clearly understood, significant health, safety or environment (HSE) risks are identified, or long duration of the project is expected.	Review of scope by minimum 4-eyes in line with the Risk & Approval Matrix. Understand HSE risks (evidenced by certifications against ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System).
A large part of the work is subcontracted, and the subcontractor/supplier is not reliable.	Assess capabilities of sub-contractor. Third-Party Assessment.
Entering into contracts with high liability in relation to the contract value and entering into poor contract conditions.	Standard terms & conditions. Deviations from standard are reviewed by our Legal team.
The project may be considered controversial.	Controversial projects guideline. Position Papers
Financial risk: receipts and/or payments in foreign currency, unfavourable payment conditions and guarantees/bonds to be issued.	Cash flow projections. Hedging of exposures in foreign currency. Specialist advice for guarantees and bonds.

Project execution

After the contract is won, the Project Manager must set up the team, prepare a detailed project plan and deliver according to the scope and conditions of the contract. During execution, the Project Manager must assess whether the contingencies are adequate. The basis for this assessment is the Project Risk Log where any assessment and/or changes in risk and contingency are recorded.

Information about all projects is tracked in the Project Health Check Tool.

Key risks	Key controls
Appoint an inadequately equipped Project Manager.	Expertise and experience of the project manager is known (CV system) Project tier classification where project tier and project management tier are matched.
Inadequate quality of deliverables.	4-eyes principle and peer review on every deliverable. Qualified employees to do the job. Management system with all steps to be taken are subject to ISO 9001 (Quality Management System) certification.
The Project Manager does not flag issues and/or does not seek help if problems arise.	The Project Health Tool contains information about all projects of Royal HaskoningDHV. Based on pre-defined criteria, projects are classified as basic, lite or full which determines the depth and level of review. Lite and full projects are manually risk-assessed monthly by the Project Manager on stakeholders, costs, time, scope, resources, QHSE, communication, procurement and other risks. Depending on the level of risk determined, these projects are reviewed and discussed with and by Finance, Project Excellence, and line managers up to Board level. The key is that actions are agreed if risks and issues are flagged. Basic projects automatically receive a colour rating based on pre-defined KPIs and the Project Manager discusses actions to be taken with the Director of the Advisory Group.

Project payment

An invoice is raised to the client in line with the contractually agreed payment conditions. After receipt of the final payment and end of contractual agreements, the project can be closed.

Key risks	Key controls
Invoices are not submitted timely.	Hours and expenses are recorded at the project level where the Project Manager is responsible for review and monitoring. The Project Manager is responsible for issuing an invoice which is routed through an automatic workflow. Finance monitors timely billing.
Invoices are overdue.	Standard reports with invoice status are generated for the Project Manager. Days Sales Outstanding is part of the incentive scheme of Project Managers and management. Finance provides support on the most effective collection strategy. Any provisions for bad debts are recorded on the project and have a negative impact on the project result.

Other financial risks

Liabilities

Our liabilities are defined within each contract. Most of these will fall within our standard conditions for what we consider acceptable risk. If conditions are not met, additional approvals are required. Legal counsel reviews and provides recommendations to limit liability when possible. In addition, we are covered to a significant level by professional indemnity insurances.

Liquidity

Two main controls help ensure sufficient funding is available for our operations: control over our working capital (mainly work in progress positions and debtors) and securing our bank facilities. Before submitting a proposal, we assess the client’s ability to settle our invoices over the duration of the project and monitor our credit risk continuously during project execution. In addition, for each proposal, a cash flow forecast must be prepared, and we aim to negotiate a positive cumulative cash position during the project. We have agreed guarantee facilities with our banks where loan covenants are applicable. Our Corporate Treasury monitors that these are met.

Currency

Fluctuations in commonly traded currencies like USD and GBP and in less-traded currencies represent a risk on part of our turnover. Our treasury policy aims to cover the currency risk as much as possible during execution of projects. Corporate Treasury monitors and advises on foreign currency exposures and the use of hedge instruments.

Guarantees

A few clients require us to issue corporate guarantees for the execution of a project. It is our policy to limit the issue of these guarantees. For this reason, we manage our balance sheets to ensure solvency of our companies is enough to operate independently in the market. Royal HaskoningDHV has stringent procedures to review and approve bank guarantees and bonds (like advance payment guarantees and performance bonds) before they are issued.

Pensions

In principle, Royal HaskoningDHV operates pension plans under defined contribution pension schemes. However, at HaskoningDHV UK Limited there is a closed defined benefit scheme. This scheme was closed for new entries and future accruals in 2005. The closed defined benefit members became deferred members. The Group does not and will not provide any guarantees to the United Kingdom defined benefit pension scheme. The responsibility lies with the Royal HaskoningDHV entity in the United Kingdom. The defined benefit scheme deficit under Dutch GAAP (Generally Accepted Accounting Principles) on 31 December 2024 is €6.4 million (2023: €8.7 million) with an associated deferred tax asset of €1.6 million (2023: €2.2 million).

For more information about internal risk management and control systems, please see the Corporate and Operational Risks section.

Outlook

Our achievements in 2024 demonstrate the success of our strategy, Stronger25. We expect it to deliver further opportunities for growth in 2025. Our new strategy will launch in the second half of the year, taking us towards 2030. We have consulted widely with internal and external stakeholders as we develop the new strategic plan. The major business trends we see are recognised by clients, who emphasise they are looking for partners who understand their challenges and can offer tangible solutions.

Market Trends

Five key market trends will continue to shape our strategy and activities in 2025.

1. The scarcity of skilled labour, technical developments and changing employee desires are reshaping the labour market. Recruitment and retention need to be adjusted to these changing desires, and we need to reconsider our delivery model.
2. Trends connected to rapid digital developments - automation and AI – drive innovation and efficiency. They also change and increase competition.
3. Geopolitical unrest and conflict, as well as the changing political landscape in Europe, increase uncertainty and the demand for flexibility. Deglobalisation will remain prominent, leading to further reassessments of energy, supply chains and transport.
4. Even while political consensus waivers over environmental commitments, the energy transition will continue alongside increased awareness and regulation, supported by CSRD requirements.
5. We anticipate accelerating demand for resilience and sustainability solutions across the globe due to regulations becoming more stringent and because the severity of climate events is accelerating faster than predicted.

Our 2025 ambitions

Our strategic priorities for 2025 remain the same as for 2024 but with some new elements: *People first, Enhancing Society Together, Solid performance, and Embracing digital.*

People first

Our focus on attracting and retaining talent will continue to be a priority in 2025, in response to the issue of labour scarcity. We aim to maintain high levels of employee engagement and will track the market's reaction to our rewards programme. Over 2025, we intend to increase the profit share for employees. We are securing our reputation as employer of choice, providing a great place to work, and a supportive, inclusive working environment where our people are involved in inspiring work driven by purpose. Our activities to support the professional and leadership development of our people help them pursue their ambitions and reach their career goals within our organisation. Implementing new ways of working improves the ease of doing business and makes our work more efficient. Working smarter makes the best use of our human capital and we are employing digital tools and automation where possible. We are expanding our recruitment to bring in talent from a wider range of backgrounds. This creates more opportunities for innovation in our multi-disciplinary solutions. The feedback from our Employee Engagement and ED&I surveys will guide our initiatives to shape our working environment and practices according to the needs of all our people.

Enhancing Society Together

Following another year of unprecedented extreme weather events, the relevance of our mission remains as strong as ever. The market for sustainable solutions is expanding, not only due to new legislation but also driven by consumers, who are becoming increasingly vocal about sustainable business practices. We are showing the way forward in our own greening activities. We will continue assessing project proposals using our purpose matrix and will refuse projects that we expect to have a negative impact. Our aim is to improve our positive impact score on projects. We intend to allocate part of our net profit into a new fund dedicated to financing global research and innovation in water and climate resilience. Environmental legislation, particularly in Europe, will play a more important role in the speed of public investment. Organisations are looking to us for assistance, drawing on our proven expertise in decarbonising industry and buildings, circular economy innovations and the energy transition. The Asia-Pacific region and Australia are important regions for further expansion, particularly in respect of climate adaptation strategies and sustainability.

Solid performance

We were proud to start 2025 with our financial goals having already been reached through our exceptional performance in 2024. We are continuing to pursue profitable growth across our Global Leading Markets aiming for 9% growth. There are good opportunities in areas including: aviation in response to the global increase in air travel; data centres to cope with the growth in AI; climate resilience and the energy transition; and the urgent need for smart, sustainable measures to replace or extend the lifespan of ageing infrastructure such as roads, bridges and tunnels. Defending and growing our position requires strong relationships with clients, based on understanding the complexities related to their physical assets and addressing them with integrated propositions. We are investing in a new enterprise and resource planning system (ERP) that will support our commitment to simplify and streamline our business activities. Acquisitions and the outcome of our R&D activities boost our performance by extending and strengthening our portfolio.

Embracing digital

Competitive and economic pressures will remain strong drivers in our commitment to embed digital technologies and automation in our ways of working. We will continue to pursue a data-driven way of working, accelerating digital skill adoption, and growing our digital solutions for clients. Our vision on data and AI involves leveraging digital technologies to create value for our clients, improve efficiency, productivity and user experience. We are prioritising a joint data platform as the foundation of our digital ambition in a coordinated and centralised way. Artificial Intelligence is impacting all areas of our activities and providing new opportunities for our projects. We expect rapid development in AI-powered consultancy and design tools, and are positioning ourselves to incorporate them, allowing our people to add value through their technical knowledge and creativity. These are the sought-after services required by our clients. There is growing recognition of the benefits our digital twin technology offers to a wide range of markets - from managing the life cycle of a complex asset to minimising risks in production environments. We expect this to continue in 2025.

Important milestones

From mid-2025 we are changing the name of our company. Royal HaskoningDHV will become Haskoning. Haskoning strengthens and futureproofs our brand, supporting our ambition to grow internationally. It is short and easy to remember, embodying our history, our DNA and the heritage of all the companies that we have welcomed over the years. The qualities of excellence, trust and integrity that are such essential features of our company will continue to be at the heart of Haskoning.

Other key milestones in 2025 include the launch of our new strategy, implementation of our ERP strategy and alignment with CSRD requirements. We are excited by the imminent move to our new office in Delft, the Netherlands. We have worked hard on repurposing this historic building that will be a prominent showcase of our capabilities.

Amersfoort, the Netherlands

18 March 2025

Executive Board

Marije Hulshof (CEO)

Jasper de Wit (CFO)

Erik Oostwegel (CCO)

Supervisory Board Report



From left: Taco de Haan, Louisa van den Broek, Francine Roelofsen-van Dierendonck, Daan Sperling, Rob Zandbergen

Supervisory Board Report

Introduction

In 2024, Royal HaskoningDHV had a very successful year delivering a strong performance in sales, revenues and overall results. It has recorded further positive increase in engagement of its employees who collectively achieved strong growth in Global Leading Markets and in the Netherlands. By assessing project design and delivery on positive impact, the company is making tangible progress on its commitment to Enhance Society Together. It is committed to deepening relationships with clients, demonstrating insight into their context and challenges. This has proved to be a strong basis for creating and implementing innovative solutions together.

The Supervisory Board is proud of the company's achievements in 2024 which is the result of the successful execution of the Stronger25 Strategy. We recognise the hard work and commitment of the management team and everyone in the organisation who has contributed to the positive progress seen across so many areas of the business.

The organisation responded positively to the competitive pressures and uncertainties which continued to be experienced in global markets. The strategic positioning and strong client relationships have enabled the company to maintain its strongholds and grow. It saw further demand for solutions connected to the energy transition and climate resilience, maritime, aviation and data centres.

The Supervisory Board welcomed the strategic acquisitions and investments completed in 2024. Uticon strengthens the company's portfolio in the food and beverage sector, providing a valuable extension to services offered to manufacturing companies in these markets. The acquisition of Pondera Consult – consultants for renewable energy projects - strengthens the offering towards clients with the energy transition. It supports the company's ability to meet growing global demand for renewable energy solutions. The launch of a new office in Spain directed towards the data centre market responds to growing demand for digital infrastructure to keep pace with developments such as cloud services and Artificial Intelligence (AI).

During the year, further rollout of the Purpose Matrix was achieved. It enables projects to be assessed for positive and measurable impact across 5 Enhancing Society Together themes of Climate Change, Biodiversity & Natural systems, Resources & Circularity, Social value & Equality, Safety & Well-being.



From left: Taco de Haan, Louisa van den Broek, Francine Roelofsen-van Dierendonck, Daan Sperling, Rob Zandbergen

The Purpose Matrix is a catalyst for valuable discussions on increasing the positive impact of each project undertaken and supports the company's purpose of Enhancing Society Together. The Supervisory Board welcomed the ongoing development of position papers on controversial topics to guide decision making on which projects are undertaken.

The need to attract and retain people are ongoing priorities for the organisation. We were pleased to see the developments regarding Equality, Diversity and Inclusion (ED&I) during 2024, in particular the appointment of a global ED&I manager and the company's first global ED&I survey. We are pleased that a clear and comprehensive action plan is being developed to ensure in the future all injuries are avoided. The appointment of a global Health and Safety lead from December 2024 will guide the organisation further towards its ambition of having a high safety awareness culture and a zero incident and accident practice.

The Supervisory Board notes that Royal HaskoningDHV is well positioned when it comes to developments with respect to AI and the digital opportunities that arise. We are also confident that the company has a robust cyber security scheme in place and implements appropriate governance in that respect.

As an independent and steward owned company Royal HaskoningDHV aims for the long-term continuity and sustainable value creation of the company in accordance with the applicable principles and best-practice provisions of the Dutch Corporate Governance Code. During 2023 and 2024 constructive discussions took place between the boards of the Foundation and the Trust Office, the Supervisory Board and the Executive Board to further clarify and align roles and responsibilities. A three-party agreement was executed in January 2024 setting out the roles and the decision-making process for all the stakeholders. The Supervisory Board is confident that this will further strengthen the constructive dialogue between the parties involved.

The Supervisory Board closely monitored compliance with the Dutch Corporate Governance Code. During 2024, the Supervisory Board placed particular focus on the company's responsibility for sustainable long-term value creation and the requirement for an ED&I policy for the entire company, which was implemented in 2024.

The 2024 Financial Statements are prepared by the Executive Board and have been audited by PricewaterhouseCoopers Accountants N.V. – their report can be found in the section Other Information. The 2024 Financial Statements were approved and signed by all members of the Executive Board and the Supervisory Board on 18 March 2025. We recommend to the shareholders that they adopt the 2024 Financial Statements and that the Executive Board is granted discharge with respect to its management as well as the Supervisory Board for its supervision during the financial year 2024. Given the 2024 result, we support the proposal of the Executive Board to pay a dividend of €7.72 per share.

We would like to thank Peter Blauwhoff for his valuable contribution during nine years on the Supervisory Board. The Supervisory Board would also like to thank the Executive Board, the Executive Council and every employee for their contribution and looks forward to working with all our stakeholders to deliver positive impact for clients, society and the organisation in 2025.

Daan Sperling, Chair Supervisory Board Royal HaskoningDHV

Amersfoort, the Netherlands
18 March 2025

Supervisory Board

D.A. (Daan) Sperling (Chair)

F.C.M. (Francine) Roelofsen-van Dierendonck (Vice-Chair)

L.I. (Louisa) van den Broek

T. (Taco) de Haan

R. (Rob) Zandbergen

Profile and composition of the Supervisory Board

Royal HaskoningDHV has a two-tier structure, whereby the Supervisory Board is a separate and independent body from the Executive Board. The Supervisory Board supervises and advises the Executive Board in performing its management tasks and setting the direction for Royal HaskoningDHV. The Supervisory Board endorses the principle that the composition of the Supervisory Board shall be such that its members are able to act critically and independently of one another and of the Executive Board and any particular interests. In performing its tasks, the Supervisory Board focuses on, inter alia, Royal HaskoningDHV's strategy and the execution thereof, the succession planning for the Executive Board, the management of risks inherent to Royal HaskoningDHV's operational activities, the financial performance and reporting process, compliance with applicable legislation and regulations, and the relationship with shareholders and other stakeholders.

The Supervisory Board consists of five members, two female and three male. All have Dutch nationality. The members cover the targeted competencies in accordance with the profile of the Supervisory Board and are independent in the performance of their duties and responsibilities. The Supervisory Board monitors its profile and composition, continuously striving for a diverse and balanced composition in accordance with the latest governance requirements and regulations as well as assuring alignment with the strategic direction of the company. The full profile of the Supervisory Board can be found on the [website](#).

When his term of appointment expired after serving nine years, Peter Blauwhoff stepped down from the Supervisory Board at the 2024 Annual General Meeting. He has been succeeded as Chair by Daan Sperling. Francine Roelofsen-van Dierendonck was nominated and reappointed for a second term of four years and appointed Vice-Chair. The Supervisory Board nominated Taco de Haan for appointment at the meeting for a term of four years. He brings a wealth of knowledge and experience of our industry.

Evaluation of the Supervisory Board

The 2024 evaluation of the Supervisory Board and its committees was performed through self-assessment consisting of a written survey. The Supervisory Board evaluates the composition and functioning of the Supervisory Board and its committees, the relationship between the Supervisory Board and the Executive Board, as well as the composition and functioning of the Executive Board. The Supervisory Board also asked the Executive Board to provide feedback on the Supervisory Board's performance. The outcome of the self-assessment was further discussed within the Supervisory Board early December 2024. The internal evaluation of the performance of the Supervisory Board concludes that it continues to be a well-functioning team. The main findings of the self-evaluation were discussed with the Executive Board.

Supervisory Board Meetings

The Supervisory Board convenes on a regular basis to monitor the overall performance and development of the company. Additional Supervisory Board meetings are scheduled if and when required to discuss strategic, transactional and governance matters. In 2024, the Supervisory Board held four regular meetings attended by all the members of the Supervisory Board and the Executive Board. Topics discussed included people strategy, the operational performance and financial results, CSRD implementation, the execution of the Stronger25 strategy and drafting the new strategy, profit allocation and health & safety. The Supervisory Board was pleased to see that the M&A strategy continues to be successfully executed in line with the Stronger25 strategy. This has led to the acquisition of Uticon and Pondera Consult.

Deep Dive sessions allowed in-depth review and discussion on the follow up of Stronger25 strategy and on profit allocation in October 2024. Throughout 2024, the Supervisory Board discussed with the Executive Board the way forward for the business line Digital as well as the digital developments that are approaching at a fast pace. The Supervisory Board is of the view that Royal HaskoningDHV is well prepared and embraces these digital developments in order to continue to deliver successful projects for its clients.

The Supervisory Board visited the future office in Delft in October 2024 and is looking forward to the office opening in 2025. It will be one of the first listed buildings in the Netherlands that will be Paris Proof. In October, the Supervisory Board members were able to see several of our projects in Delft city centre. In December 2024, the Supervisory Board was delighted to visit the Technology Research Centre in the Amersfoort office together with members from the Foundation Boards. Each of these visits provided a good insight into the broad variety of projects carried out by Royal HaskoningDHV, and showed the enthusiasm and commitment of employees.

In addition to the regular Supervisory Board meetings, informal meetings took place between the members of the Supervisory Board and the Executive Board. Every month there have been bilateral meetings between the Chair of the Supervisory Board and the CEO. Furthermore, the Supervisory Board participated in meetings with the Boards of the Foundation and the Trust Office. A tripartite agreement signed in January 2024 enables all three stakeholders to work and operate in a collaborative and constructive way within their respective roles and responsibilities.

A delegation of the Supervisory Board meets twice per year with the Dutch Works Council to discuss the general course of events and developments within the company in an open and constructive dialogue. The quality, content and outcome of these meetings is highly appreciated by the Supervisory Board.

Committees

The Supervisory Board has two long-standing committees: the Audit Committee and the Remuneration and Appointment Committee. The function of these committees is to prepare the decision-making for the full Supervisory Board. The full Supervisory Board retains overall responsibility for the activities of its committees.

Audit Committee

In 2024, the Audit Committee (AC) consisted of Rob Zandbergen (Chair) and Taco de Haan (appointed at the Annual General Meeting in 2024). The AC convened on four occasions with the company's management. All AC meetings include the internal and external auditors.

The primary role of the AC is to support the Executive Board in fulfilling its oversight responsibilities in matters such as the integrity of financial reporting, the effectiveness of the risk management framework and system of internal controls. The AC is also responsible for assessing the quality of the audit performed by the external independent auditor and, moreover, makes a recommendation to the Executive Board on the appointment or reappointment of the external auditor. In addition, the AC oversees the work and quality of the internal audit function.

In 2024, the AC reviewed the annual financial statements, including non-financial information, the quarterly financial results, the extended business analysis, as well as the outcomes of the year-end audits. Other topics on the agenda were the annual plan, cash management and working capital, tax policies, pensions, risk management, finance vision for the future, CSRD reporting, developments in ICT and ICT security, and review of the internal audit function. In addition, the external auditor's audit plan, audit report and management letter were discussed. Furthermore, the performance and independence of the external auditor were discussed.

Remuneration and Appointment Committee

The Remuneration and Appointment Committee (RemCo) consists of Francine Roelofsen-van Dierendonck (Chair), Daan Sperling and Louisa van den Broek. The RemCo advises the Supervisory Board in relation to its responsibilities with respect to the remuneration and the composition of the Executive Board and the Supervisory Board, and corporate governance developments. In 2024, the committee convened on three occasions for scheduled meetings. The RemCo had the following topics on the agenda: succession planning at Royal HaskoningDHV, the remuneration of the Executive Board, Equality, Diversity and Inclusion, People Priorities 2024, the results of the employee engagement survey and the total reward structure.

Remuneration Report

The remuneration policy for the Executive Board is designed to attract, reward, incentivise and retain qualified and expert individuals that the company needs to achieve its strategic objectives. The remuneration policy provides for a fixed component and a variable component (short-term incentive). The company does not operate a long-term incentive scheme.

The variable remuneration consists of various elements. Besides financial performance and profitable growth, one of the other specific targets relates to Enhancing Society Together which contributes to the long-term value creation by the company.

The Supervisory Board has verified and is comfortable with the potential pay-out of the variable remuneration component for various scenarios as prescribed by the Netherlands Corporate Governance Code.

The remuneration package of the Executive Board was evaluated in 2023 based on a salary benchmark carried out by PricewaterhouseCoopers Accountants N.V.

Remuneration 2024

Fixed income component

The Supervisory Board decided, within the remuneration policy adopted by the Annual General Meeting (AGM) in 2020 and in line with the benchmark, to increase the fixed remuneration of the CFO and the CCO by 3% and the salary of the CEO by 12%. Unlike the CFO and CCO salaries which already aligned with benchmark, the CEO salary had lagged behind. This explains the larger percentage increase.

Variable remuneration component

According to the remuneration policy adopted by the AGM, the maximum variable remuneration is 60% of the fixed annual remuneration. This was fully paid in 2024. No other exceptional remuneration was paid to the members of the Executive Board in 2024.

The ratio of the total remuneration of the Executive Board relative to the average remuneration of an employee in the Netherlands is as follows.

	2024	2023
All	9.0	9.1
CEO	10.3	10.2
CFO	7.6	8.0
CCO	9.0	9.5

For further information regarding the remuneration, please refer to the [Notes to the Consolidated Financial Statements](#).

Consolidated Financial Statements



Consolidated Financial Statements

Consolidated Balance Sheet at 31 December 2024

Before profit appropriation

€ thousands

Assets			
	Note	31-12-2024	31-12-2023
Fixed assets			
Intangible fixed assets	4	41,408	26,212
Tangible fixed assets	5	57,465	31,803
Financial fixed assets	6	9,948	11,055
		108,821	69,070
Current assets			
Work in progress	7	90,452	90,335
Receivables	8	161,545	146,909
Cash and cash equivalents	9	197,840	180,536
		449,837	417,780
Total assets		558,658	486,850

Before profit appropriation

€ thousands

Group equity & liabilities			
	Note	31-12-2024	31-12-2023
Group equity			
Shareholders' equity	31	277,918	233,494
Minority interest	11	148	138
		278,066	233,632
Liabilities			
Provisions	12	19,586	20,463
Non-current liabilities	13	929	1,016
Current liabilities	14	260,077	231,739
Total Group equity & liabilities		558,658	486,850

Consolidated Income Statement for the year 2024

€ thousands

	Note	2024	2023
Net turnover	17	810,205	736,302
Other operating income		-	-
Total operating income		810,205	736,302
Costs of work subcontracted and other external expenses		141,274	130,599
Salaries and wages	18	374,315	338,278
Social security & pension charges	18	90,180	83,213
Depreciation and amortisation on tangible and intangible fixed assets	4, 5	13,829	14,474
Impairment of intangible fixed assets	4	-	1,622
Other operating expenses	20	139,782	136,535
Total operating expenses		759,380	704,721
Operating result		50,825	31,581
Interest income		5,357	5,052
Interest expenses		(1,088)	(1,562)
Net interest income		4,269	3,490
Result from ordinary activities before tax		55,094	35,071
Corporate income tax	21	(14,071)	(10,862)
Share of result of participating interests		106	533
Result after tax		41,129	24,742
Minority interest		(98)	47
Net result		41,031	24,789

Consolidated Statement of Comprehensive Income for the year 2024

€ thousands

	Note	2024	2023
Consolidated net result after taxation		41,129	24,742
Translation differences on foreign participating interests	31	1,125	(1,192)
Remeasurement of defined benefit plan	31	338	(1,916)
Total of direct movements in Group equity		1,463	(3,108)
Total result of the Group		42,592	21,634

Consolidated Cash Flow Statement for the year 2024

		€ thousands	
	Note	2024	2023
Operating result		50,825	31,581
Adjusted for:			
Amortisation, depreciation and impairment	4, 5	13,829	16,096
Other value adjustments		(1,450)	2,768
Changes in provisions	6, 12	(275)	(1,225)
Work in progress	7, 14	(2,242)	(8,968)
Receivables	8	(9,137)	3,416
Current liabilities	14	28,844	13,866
Changes in working capital		17,465	8,314
Cash flow from business operations		80,394	57,534
Interest received		5,328	5,007
Dividends received	6	993	505
Interest paid		(1,088)	(1,562)
Income tax paid		(11,789)	(5,563)
Cash flow (used in) / from operating activities		73,838	55,921
Investments in:			
Intangible fixed assets	4	(3,549)	(4,995)
Tangible fixed assets	5	(29,560)	(15,055)
Financial fixed assets	6	(68)	(1,457)
Acquisition of group companies, net of cash acquired	3	(25,264)	(2,840)
Disposals of assets:			
Intangible fixed assets	4	4	51
Tangible fixed assets	5	122	45
Financial fixed assets	6	67	264
Proceeds from sale of interests in group companies, net of cash disposed		105	1,911
Cash flow (used in) / from investing activities		(58,143)	(22,076)

		€ thousands	
	Note	2024	2023
Sale or (Purchase) of own shares	31	4,351	2,706
Repayment of borrowings	13	(2,252)	(236)
Proceeds from borrowings	14	1,129	-
Dividends paid to shareholders of the company	31	(2,420)	(636)
Dividends paid to holders of minority interests	11	(19)	44
Cash flow (used in) / from financing activities		789	1,878
Net cash flow		16,484	35,723
Exchange rate and translation differences		820	(1,856)
Changes in cash and cash equivalents		17,304	33,867
Cash and cash equivalents at 1 January		180,536	146,669
Movements during the year		17,304	33,867
Cash and cash equivalents at 31 December		197,840	180,536

Notes to the Consolidated Financial Statements

1 General information and basis of preparation

1.1 Operations

Royal HaskoningDHV is an independent consultancy firm which integrates more than 140 years of engineering expertise with digital technologies and software solutions. Backed by the expertise and experience of more than 5,700 employees all over the world, our professionals combine global expertise with local knowledge to deliver a multidisciplinary range of consultancy services for the entire living environment.

By showing leadership in sustainable development and innovation, together with our clients, we are working to become part of the solution to a more sustainable society now and into the future.

1.2 Registered office & group structure

Koninklijke HaskoningDHV Groep B.V. having its legal address and corporate seat at Laan 1914 no. 35, 3818 EX Amersfoort, the Netherlands, is a private limited liability company under Dutch law and is listed under number 55525474 in the Trade Register. Koninklijke HaskoningDHV Groep B.V. has two shareholders: Stichting HaskoningDHV and Stichting Administratiekantoor HaskoningDHV. For details regarding the shareholding structure we refer to the Appendix. The activities of the company and its group companies consist mainly of: consultancy in the engineering, digital technologies and software solutions field.

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

1.3 Consolidation

The consolidation includes the financial information of Koninklijke HaskoningDHV Groep B.V., its group companies and other entities in which it exercises control. Group companies are entities in which Koninklijke HaskoningDHV Groep B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Group companies and other entities in which Koninklijke HaskoningDHV Groep B.V. exercises control are consolidated in full. Minority interests in group equity and group results are disclosed separately.

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint ventures are valued according to the equity method on the basis of net asset value. Joint ventures with a negative net asset value are valued at nil. If the Group fully or partially guarantees the debt of the joint venture, or has a constructive obligation to enable the joint venture to pay its debts (for its share therein), a provision is recognised accordingly.

In the consolidated financial statements, intragroup shareholdings, debts, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the Group and no impairment loss is applicable. For a transaction whereby the Group has a less than a 100% interest in the selling group company, the elimination from the Group result is allocated pro rata to the minority interest based on the interest of the minority in the selling group company. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Since the income statement for 2024 of the Company is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

The main consolidated companies are listed below, stating the percentage of ownership. For a more extensive list of consolidated companies and participating interests we refer to the Appendix.

- HaskoningDHV Nederland B.V., Amersfoort, the Netherlands (100%);
- HaskoningDHV UK Holdings Ltd, Peterborough, United Kingdom (100%);
- Haskoning International B.V., Nijmegen, the Netherlands (100%).

1.4 Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Group are considered a related party. In addition, statutory directors, other key management and the Supervisory Board of Koninklijke HaskoningDHV Groep B.V. (or the ultimate parent company) and close relatives are regarded as related parties.

Significant 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 required to provide the true and fair view.

1.5 Acquisitions and disposals of group companies

Identifiable assets acquired and liabilities assumed in a business combination are recognised in the consolidated financial statements from the acquisition date, being the moment that control can be exercised in the acquired company.

The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the company plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible fixed assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e. negative goodwill) is recognised as deferred income under accruals or will be recognised in the income statement directly. The capitalised goodwill is amortised on a straight-line basis over the estimated useful life to the maximum of 20 years. An agreed possible adjustment to the purchase price that is contingent on future events is included in the purchase price if the adjustment is probable and the amount can be measured reliably. Such an adjustment will also result in an adjustment to (positive or negative) goodwill with retrospective effect.

Entities continue to be consolidated until they are sold; they are deconsolidated from the date that control ceases.

1.6 Recognise assets and liabilities

Assets that are not recognised in the balance sheet are considered as off-balance sheet assets. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Group. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities. An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results.

When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment. An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction. If assets are recognised of which the Group does not have the legal ownership, this fact is being disclosed.

1.7 Notes to the cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

The consideration of acquired group companies is presented under the cash flows from investment activities, for the considerations paid in cash and cash equivalents. The cash and cash equivalents obtained through the acquired group companies at the acquisition date, are deducted from the consideration paid.

Transactions that do not include an exchange of cash and cash equivalents, such as finance leases, are not included in the cash flow statement. The payment of finance lease terms is allocated for the part related to the repayment of the lease obligation to the cash flows from financing activities and is allocated for the part related to the interest component to the cash flows from operational activities.

Cash flows from derivative financial instruments that are accounted for as fair value hedges or cash flow hedges, are classified in the same category as the cash flows from the hedged balance sheet items. Cash flows from derivative financial instruments whereby hedge accounting is no longer applied, are classified in accordance with the nature of the instrument, from the date at which hedge accounting is ended.

The cost of acquisition of group companies, associates and joint ventures, and other investments in fixed assets, insofar as it was paid for in cash, is included in Cash flow (used in) / from investing activities. Acquisitions or divestments of group companies and other fixed assets are presented net of cash balances acquired or disposed of.

Repayment/proceeds of or from borrowings included in the Cash flow (used in) / from financing activities include movements in bank overdraft balances and movements in long-term liabilities (not related to acquisitions). The latter can be either payments or additions.

1.8 Estimates

The preparation of the financial statements requires the management to form judgements and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

In general, the judgements, estimates and assumptions are based on market information, knowledge, historical experience and other factors that management believes to be reasonable under the circumstances.

If it is necessary in order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item.

The following accounting policies are in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions:

- Revenue recognition (see note 2.20);
- Goodwill (see note 2.6);
- Development costs capitalised (see note 2.6);
- Property development - Delft office (see note 2.7);
- Deferred tax assets (see note 2.8);
- Project valuation (see note 2.9);
- Receivables: provision for doubtful debts (see note 2.5);
- Provision defined benefit plan liabilities (UK Pensions) (see note 2.15);
- Provision for restructuring (see note 2.15);
- Provision for long-term employee benefits (see note 2.15);
- Other provisions (see note 2.15).

1.9 Events after balance sheet date

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements. For details on subsequent events we refer to note 25.

Events that provide no further information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

2 Accounting policies for the balance sheet and income statement

2.1 General information

The consolidated financial statements have been prepared in accordance with the statutory provision of Part 9, Book 2 of the Dutch Civil Code and the financial reporting requirements as set forth in the Guidelines for Annual Reporting in the Netherlands.

Royal HaskoningDHV has drawn up these financial statements on the assumption of going concern.

Assets and liabilities 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, income statement and the cash flow statement, references are made to the notes.

Assets and liabilities are recognised in the balance sheet when it is probable that the expected future economic benefits will flow to the Group and the cost or value can be measured with sufficient reliability. Income is recognised in the income statement when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets and liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognised using the percentage of completion method.

The principle accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

2.2 Changes in accounting principles

No changes in accounting principles for 2024.

2.3 Changes in accounting estimates

No changes in accounting estimates for 2024.

2.4 Foreign currencies

Functional currency

The consolidated financial statements are presented in euros, which is the functional and presentation currency of Koninklijke HaskoningDHV Groep B.V.

All amounts shown in the financial statements are in thousands of euros unless stated otherwise.

Transactions, receivables and debts

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in shareholders' equity as a component of the foreign currency translation reserve. If a foreign operation is fully or partially sold, the respective amount is transferred from this reserve to the income statement.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- All resulting exchange differences are recognised in shareholders' equity as a component of the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity as a component of the foreign currency translation reserve for the effective part of the hedge. The non-effective part is recognised as expenditure in the income statement.

2.5 Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: financial instruments held for trading (financial assets and liabilities), loans and receivables (both purchased and issued), equity instruments, other financial liabilities and derivatives.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party. Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account.

Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract.

Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at cost or lower fair value.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition.

After initial recognition, financial instruments are valued in the manner described below.

Receivables, loans granted and other receivables

Trade receivables are recognised at fair value and subsequently measured at amortised costs, net of any provision for doubtful debts. When a receivable is uncollectable, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade receivables should be provided for (provision for doubtful debts) when specific collection risks are identified, such as receivables disputed by the client, receivables that are included in an arbitration procedure or from clients in state of insolvency or bankruptcy etc. When a trade receivable is uncollectible, it is written off against the provision for doubtful debts. Provisions for receivables should not include VAT.

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

Non-current and current liabilities and other financial commitments

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

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

Derivatives

Derivatives are carried after their initial recognition at the lower of cost or market value, except if the cost model for hedge accounting is applied.

If the cost model for hedge accounting is applied for FX-derivatives, two components are taken into account:

- The profit or loss that is associated with the interest component in the value of the derivative (which is amortised on a linear basis during the tenor of the derivative) is recognised in the profit and loss account.
- The revaluation of the derivative instrument resulting from changes in the spot-rates takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the profit and loss account, then the profit or loss that is associated with the derivative is recognised in the profit and loss account. If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the profit and loss account.

If forward exchange contracts are concluded to hedge monetary assets and liabilities in foreign currencies, cost hedge accounting is applied. This is done to ensure that the gains or losses arising from the translation of the monetary items recognised in the profit and loss account are offset by the changes in the value of forward exchange contracts arising from the difference between their forward and spot rates as at reporting date. The difference between the spot rate agreed at the inception of the forward exchange contract and the forward rate is amortised via the profit and loss account over the term of the contract.

When a derivative expires or is sold, the accumulated profit or loss (resulting from a development in the spot-rate) that has not yet been recognised in the profit and loss account prior to that time must then be included as a deferral in the balance sheet until the hedged transactions take place. If the transactions are no longer expected to take place, then the accumulated profit or loss is transferred to the profit and loss account. If a derivative no longer meets the conditions for hedge accounting, but the financial instrument is not sold, then the hedge accounting is also terminated. Subsequent measurement of the derivative instrument is then at the lower of cost or market value.

The Group documents its hedging relationships in specific hedging documentation and regularly checks the effectiveness of the hedging relationships by establishing whether the hedge is effective or that there is no over-hedging.

At each balance sheet date, the Group assesses the degree of ineffectiveness of the combination of the hedge instrument and the hedged position (the hedging relationship). The degree of ineffectiveness of the hedging relationship is determined by comparing the critical features of the hedging instrument against the hedged position.

As part of the measurement of derivatives in hedging relationships, the Group regularly assesses the effectiveness of hedging relationships by comparing the cumulative fair value change of the hedged position against the cumulative value changes of the derivatives. Any ineffectiveness is recognised directly in the profit and loss account.

Impairment of fixed assets

At each balance sheet date, the Group tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. Recoverable amount is determined for an individual asset, unless the asset generates cash inflows that are highly dependent on those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

An asset or cash generating unit is subject to impairment if the asset's carrying amount exceeds the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the income statement. In case of an impairment loss of a cash generating unit, the loss is first allocated to goodwill that has been allocated to the cash generating unit.

The recoverable amount is initially based on a binding sale agreement; if there is no such agreement, the recoverable amount is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net recoverable amount are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset cash-generating unit; these cash flows are discounted, based on a discount rate, which may vary per year and per tested cash-generating unit. The discount rate does not reflect risks already taken into account in future cash flows.

Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset (or cash generating unit) is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the key assumptions used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Contrary to what is stated before, at each balance sheet date the recoverable amount is assessed for the following assets (irrespective of whether there is any indicator of an impairment):

- Intangible assets that have not been put into use yet.

Financial assets are impaired if there is objective evidence of impairment as a result of events that occurred after the initial recognition, with negative impact on the estimated future cash flows, which can be estimated reliably. Objective evidence that financial assets are impaired includes delinquency by a debtor, indications that a debtor or issuer will enter or approaching bankruptcy, adverse changes in the payment status of borrowers or issuers, or disappearance of an active market for a security.

Impairment losses are recognised in the income statement. In assessing impairment, the Group uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested historical trends. When, in a subsequent period, the amount of an impairment loss on financial assets decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in the impairment loss is reversed through income statement (up to the amount of the original cost).

At each balance sheet date, the Group tests whether there are any indicators of financial assets being subject to impairment. If any such indicators exist, the Group carries out impairment tests on capitalised financial assets, based on the estimated cash flows of the related CGU. The CGU represents the lowest level within the Group at which the financial asset is monitored for internal management purposes. The recoverable amount of the relevant CGU is determined based on their value in use. Determination of the value in use is performed by using estimated future cash flows based on historical performance and expected future market developments, forecast current year, budget next year and further financial projections for four or seven years, depending on the maturity level of the CGU, after the available budget. Cash flows after five or eight years, depending on the maturity level of the CGU, are extrapolated by perpetual growth rate to calculate the terminal value.

To calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied, however, since tax is included in our cash flows, post-tax discount rates are considered.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Group has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

2.6 Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash generating unit to which it belongs) exceeds its recoverable amount. For details on how to determine whether an intangible fixed asset is impaired, please refer to note 2.5.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the participating interest (including earn-out and transaction costs directly related to the acquisition) over the Group's interest in the net realisable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortisation and impairment losses.

Measurement of goodwill of an acquired company (including earn-out) involves the use of estimates for determining the fair value at acquisition date. This mainly relates to the expected profits of the acquired company at the moment of acquisition. The fair value is based on discounted cash flows expected to be received. Goodwill and other intangibles are tested for impairment when an indicator exists that the carrying amounts may not be recoverable. In calculating the value in use, management must estimate the expected enterprise value based on the expected cash flows of the cash generating unit.

Goodwill at acquisition of subsidiaries and non-consolidated participations as described here is capitalised and amortised on a straight-line basis over its estimated useful life of no more than 20 years. The Group's policy to amortise the goodwill in more than 5 year is based on the assumption that the acquisitions are expected to be a permanent and integral part of the Group. Goodwill paid upon the acquisition of foreign group companies and subsidiaries is translated at the exchange rates at the date of acquisition. Internally generated goodwill is not capitalised.

Goodwill paid upon the acquisition of companies with a high risk profile will be amortised in 5 years.

Software

Software licences acquired are capitalised at acquisition cost and amortised over their estimated useful lives (3 to 8 years) on a straight-line basis. Expenditures that are attributable to the production of identifiable and unique software products controlled by the Group are capitalised. Costs associated with maintaining computer software and research and development costs of internally developed software expenditure are recognised in the income statement.

Licenses and patents

Costs of intangible assets other than those internally generated, including licenses and patents, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

Development cost

Capitalisation of an internally generated intangible fixed asset is allowed only if all the Dutch GAAP and the additional internal RHDHV requirements are met. Costs for development, where knowledge is used to achieve new or improved products or processes, are recognised as an asset in the balance sheet only when the technical and commercial feasibility of the product or process has been established, the Group has adequate resources to complete development, and the Group intends and is able to complete development of the intangible asset and either use it or sell it. It must also be possible to demonstrate how the asset will generate probable future economic benefits and to reliably measure expenditure attributable to the asset during its development. The carrying amount includes the costs of materials, direct employment costs and indirect costs that can be attributed to the asset in a reasonable and consistent manner. Other development expenditures are recognised as costs in the income statement as incurred.

Capitalised development expenditures are carried at cost less any accumulated amortisation and impairment losses. Development cost are amortised on a straight-line basis over their estimated future useful lives in 3 years. A legal reserve has been recognised within equity with regard to the recognised development costs for the carrying amount.

Expenditure costs for research aimed at obtaining new scientific or technical knowledge are expensed in the income statement when incurred.

2.7 Tangible fixed assets

Land and buildings are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated useful lives.

Allowance is made for any impairment losses expected on the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to note 2.5.

Other non-current assets are valued at historical cost or manufacturing price including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses.

Tangible fixed assets, for which the Group possess the economic ownership under a financial lease, are capitalised. The obligation arising from the financial lease contract is recognised as a liability. The interest included in the future lease instalments is charged to the profit and loss account during the term of the finance lease contract.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. The Group determines the depreciable amount without taking into account a residual value.

The estimated average useful life by category is as follows:

- | | |
|---------------------------------------|-------------------|
| • Land | - not depreciated |
| • Buildings - real estate | - 30 to 40 years |
| • Buildings - lease hold improvements | - 3 to 10 years |
| • Furniture and fixtures | - 3 to 10 years |
| • Computer hardware | - 3 to 5 years |
| • Other fixed assets | - 3 to 5 years |

The cost of major repairs to buildings is capitalised and depreciated over 5 to 10 years if such repairs extend the life of a building.

Tangible fixed assets capitalised must be depreciated in the years mentioned above, unless the lease obligation is shorter, taking into account renewal options.

Property development - Delft office

During 2024, investments related to the Delft office have increased. Costs are capitalised to the extent that these are recoverable, as shown by an independent valuation of the building. Assets under construction will not be depreciated until the finalisation and commissioning of the project.

2.8 Financial fixed assets

Participating interests

Investments in group companies and other minority interests in which the Group can exert significant influence are valued according to the net asset value method as derived from the latest available financial data from these investments and interests. Significant influence is in any case defined as a shareholder's interest of more than 20%. Net asset value is calculated using the accounting policies applied in these financial statements. Associates whose financial information cannot be aligned to these policies are valued based on their own accounting policies.

Associates with an equity deficit are carried at nil. A provision is formed if and when Koninklijke HaskoningDHV Groep B.V. or one of its group companies is fully or partially liable for the debts of the associate, or has the firm intention to allow the associate to pay its debts.

Associates acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Associates in which no significant influence can be exercised are recognised at cost. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the income statement.

If transactions take place with a non-consolidated participating interest, that does not classify as a group company and that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognised.

Loans to participating interests

Amounts owed by associates disclosed under financial fixed assets are recognised initially at fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. These receivables are subsequently stated at amortised cost.

Deferred tax

A provision for deferred tax liabilities is recognised for taxable temporary differences.

For deductible temporary differences, unused loss carry-forwards and unused tax credits, a deferred tax asset is recognised, but only insofar as it is probable that taxable profits will be available in the future for offset or compensation.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. If, in future, it does become probable again a deferred tax asset will be recognised.

For taxable temporary differences related to group companies, foreign branches, associates and interests in joint ventures, a deferred tax liability is recognised unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies, foreign branches, associates and interests in joint ventures, a deferred tax asset is only recognised insofar as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference.

Deferred tax assets and liabilities are stated at nominal value and are only offset when they relate to the same entity and taxation authority.

Other

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

2.9 Work in progress

Work in progress is carried at contract revenue generated, which is comprised of contract costs incurred and attributable profits, based on percentage of completion less progress billings and recognised losses. Contract costs are costs which directly relate to the specific project (for example, personnel costs for employees whose activities relate directly to the project, costs of materials used) and the costs which are attributable to contract activity in general and can be allocated to the project (including insurance, costs of design and technical assistance, construction overhead) as well as other costs chargeable to the customer under the terms of the project. The percentage of completion, used for calculation of work in progress is determined based on the services performed to date as a percentage of the total services to be performed.

When the outcome of a project cannot be reliably estimated, revenues are recognised in the profit and loss account to the extent of the contract costs incurred which are likely to be recovered. Project costs are recognised in the profit and loss account in the period in which they are incurred.

Contract revenues are revenues agreed in the contract, including any proceeds on the basis of more or less work, claims and fees, if and to the extent that it is probable that the benefits will be realised and can be measured reliably. Contract revenues recognised for the amount to which the legal entity expects to be entitled in exchange for the transfer of promised goods or services.

Where appropriate, expected losses are recognised as exposure in the income statement. Losses are determined regardless whether the project has already been started, the stage of realisation of the project or the amount of profit which is expected on other, non-related projects. In addition, progress invoices and payments received in advance are also credited against work in progress.

Work in progress is separately presented in the balance sheet under current assets for debit balances. Credit balances are presented under current liabilities. The debit and credit balances are determined on master project level.

2.10 Receivables and securities

The accounting policies applied for the valuation of trade and other receivables and securities are described under note 2.5 Financial instruments.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are disclosed as current liabilities on the balance sheet. Cash and cash equivalents are stated at nominal value.

If cash and cash equivalents are not readily available, this fact is taken into account in the measurement. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

2.12 Shareholders' equity

The consideration paid for the repurchase of shares is deducted from other reserves, until such time that these shares are cancelled or sold. If shares are sold, any proceeds are added to the other reserves.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in shareholders' equity in the component other reserves net of any relevant tax effects. Other direct movements in shareholders' equity are also recognised net of any relevant tax effects. The purchase of own shares is deducted from other reserves.

2.13 Minority interest

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities, determined in accordance with the Group's measurement principles. Where the group company in question has an equity deficit, the negative value and any other losses are not allocated to the minority interest, unless the minority interest holders have a constructive obligation, and are able, to clear the losses. As soon as the group company manages to post an equity surplus, profits are allocated to the minority interest.

2.14 Dividends

Dividend distribution to shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

2.15 Provisions

General information

Provisions are measured at the best estimate of the amount that is necessary to settle the liability at the balance sheet date. Estimates by management and external advisors lead to an indication of the potential financial risk and whether the risk is covered by insurance policies.

A provision is recognised if the following applies:

- The Group has a legal or constructive obligation, arising from a past event;
- The amount can be estimated reliably; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Except for pension benefits and long-term employee benefits, provisions are stated at nominal value and charged against project result as much as possible. Unless otherwise stated, provisions are of a long-term nature.

If the effect of the time value of money is material, the provision shall be measured at the present value of the expenditures expected to be required to settle the obligations and losses. If the period over which the expenditure is discounted is no longer than one year, the liability may be recognised at face value.

In case of measurement of a provision at present value: the movement in the provision as a result of the addition of interest shall be presented as an interest expense.

Pension benefits

The Group prepares its financial statements for pensions and 'post retirement benefits' on EU-IFRS standards instead of RJ 271.3, by using RJ 271.101.

The Group operates several pension schemes. The fact whether a scheme is classified as defined contribution or defined benefit is assessed based upon the pension agreement with the staff and the administration agreement with the pension fund or insurance agreement with the insurance company.

All schemes, except one, are defined contribution pension schemes, whereby, based upon the agreements with the staff, the pension fund or the insurance company, no additional commitments for the Group exist beyond the payment of the pension premium due in respect of the financial year.

In the United Kingdom the Group operates a defined benefit pension scheme, whereby the actuarial risk and the investment risk lies with HaskoningDHV UK Ltd. This scheme is a final salary defined benefit pension scheme and it has been closed for new entries and future accruals in 2005. The assets of the scheme are held separately from those of HaskoningDHV UK Ltd. in an independently administered fund.

Governance

The defined benefit pension scheme is established as independent trust, with operations governed by UK regulations and practice. The Board of Trustees, which consists of employer and employee representatives, are generally required to act on behalf of the scheme and perform periodic reviews on the solvency of the fund in accordance with local laws and regulations. They are responsible for administering the plan assets and for defining the investment strategy.

Investment strategy

The investment strategy of the scheme in respect of the funded plans is implemented within the framework of the UK requirements. The objective is to control the risks and maintain an appropriate balance between the risks and the long-term returns. Therefore, the investments are well diversified and managed within the asset-liability matching (ALM) frameworks of the funds. Within these frameworks the objective is to match assets to the pensions obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

As allowed in RJ 271.101 the Group uses IAS19R 'Employee Benefits' for the accounting treatment of this scheme:

- The difference between the present value of the accrued pension liabilities and the market value of the assets of the scheme (the net pension deficit) is recorded as a provision on the balance sheet. The liabilities are calculated as the present value of the estimated future cash flows using the accumulated benefit obligation method based upon actuarial assumptions which are annually set. The liabilities are calculated by an independent actuary.
- A net interest expense is calculated as the difference between the expected increase of the accrued pension liabilities at the beginning of the reporting period and the expected return on the scheme's assets at the beginning of the period, and is charged to the income statement under 'interest costs'.
- The difference between the actual and expected increase of the liabilities and the actual and expected return on assets is directly credited or charged to equity.
- Any gains or losses arising from experience or assumption changes are directly credited or charged to equity.

Restructuring

A restructuring provision is recognised when at the balance sheet date the entity has a detailed formal plan, and ultimately at the date of preparation of the financial statements a valid expectation of implementation of the plan has been raised in those that will be impacted by the reorganisation. A valid expectation exists when the implementation of the reorganisation has been started, or when the main elements of the plan have been announced to those for whom the reorganisation will have consequences. The provision for restructuring costs includes the costs that are directly associated with the restructuring, which are not associated with the ongoing activities of the Group.

The employees in question will be supported in finding new employment outside the Group and are entitled to a redundancy arrangement that is dependent on their salary and years of service with the Group.

Another large part of this provision is caused by subletting vacant office space in Amersfoort.

Long-term employee benefits

The provision is recognised for the present value of the future long-service awards, which is calculated based on the commitments made, the likelihood of the staff concerned remaining with the Group, and their age.

Several group companies are by law obliged to pay compensation for severance and disability upon termination of employment. Liabilities arising from this are calculated based on actuarial assumptions.

In addition to existing provisions, a provision is in place in the Netherlands for ERD WGA (own risk carrier for work resumption of partially disabled persons).

Other provisions

A provision for claims, disputes and lawsuits is established when it is expected that the Group will be sentenced in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.

Provisions for long-term sickness are measured at the fair value of expected amounts payable, which is based on commitments made, known cases and likelihood of recovery. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised. The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

Other provisions also relate to a tax provision for foreign operations.

For deferred income tax we refer to note 2.8.

2.16 Non-current liabilities

The valuation of non-current liabilities is explained under note 2.5 Financial instruments.

2.17 Current liabilities

The valuation of current liabilities is explained under note 2.5 Financial instruments.

2.18 Leases

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

Financial lease

If the Group acts as lessee in a financial lease, the leased property (and the related liability) is recognised in the balance sheet at the start of the lease period at its fair value or, if lower, at the present value of the minimum lease payments. Both amounts are determined at the start of the lease. The interest rate applied for the calculation of present value is the implicit interest rate. If it is not practically possible to determine this interest rate, then the marginal interest rate is used. The initial direct costs are included in the initial measurement of the leased property.

The accounting principles for the subsequent valuation of the leased property are described in note 2.7. If there is no reasonable certainty that the Group will become the owner of a leased property at the end of the lease period, the property is depreciated over the shorter of the lease period or the economic life of the property.

The minimum lease payments are split into interest expenses and redemption of the lease liability. The interest expenses are allocated during the lease term to each period in such a way that this results in a constant periodic interest rate over the remaining net liability with regard to the financial lease. Conditional lease payments are recorded as an expense in the period in which the conditions for payment are being met.

Operational leases

If the Group acts as lessee in an operating lease, then the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments regarding operating leases are charged to the profit and loss account on a straight-line basis over the lease period.

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 Group. The 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 income statement for the duration of the contract.

2.19 Result determination

The result is the difference between the realisable value of the goods/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.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- Investment property;
- Securities included in current assets;
- Derivative financial instruments not designated as hedging instruments.

2.20 Revenue recognition

Revenue from services rendered is accounted for in net turnover at the transaction price of the consideration received or receivable. Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, it's probable that the economic benefits associated with the provided services will flow, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably. If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

An agreement may include several performance obligations (agreed-upon commitments to deliver distinct goods or services). Revenue is recognised for each separate performance obligation. Several performance obligations are distinguished. The total transaction price is allocated in proportion to the value of the performance obligations where an agreement contains several such obligations (commitments). An agreement may include several performance obligations (agreed-upon commitments to deliver distinct goods or services). Revenue is recognised for each separate performance obligation. Turnover from the rendering of services and project/work in progress/construction contracts is recognised per performance obligation and project/work in progress/construction contract if the amount or the result can be reliably determined.

All revenue in the financial year recognised in the profit and loss account is derived from projects or license fees.

The recognition of revenue and expenses from fixed price and percentage fee based contracts for delivering engineering, design or consultancy services by reference to the stage of completion of a contract is often referred to as the percentage of completion (POC) method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed. This method provides useful information on the extent of contract activity and performance during a period. Revenue from projects includes the contractually agreed revenue plus any revenue from variations in project work, claims and reimbursements, insofar as and to the extent that it is probable that these revenues will be realised and can be reliably determined.

Profit on orders is recognised in accordance with the percentage of completion (POC) method. The percentage of completion is determined on the basis of the services performed up to that moment as a percentage of total services to be performed. It includes profit on orders executed entirely for the Group's own account and risk as well as a share of the profit on orders executed together with partners.

Additional work that does not constitute a separate performance obligation within the current project is recognised as an adjustment to the current project (adjustment of cumulative revenue). Additional work that does constitute a separate performance obligation is recognised as a separate agreement unless the increase in the agreed-upon fee does not reflect the value of the additional work. In the latter case, the additional work is recognised as a change to the current project contract.

Revenue from time and material contracts, typically from delivering engineering, design and consultancy services, is recognised over time at the contractual rates, as labour hours are delivered and direct expenses incurred.

Expected losses and known risks are provided for in the period in which they become known and are credited against work in progress.

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise, unless they are hedged.

Licence fees (right to use) are received for the use of the assets of the Group, such as software, trademarks and patents. Revenue is recognised when the amount of the consideration receivable can be determined reliably. License revenue is recognised when the right of the licence is transferred to the buyer (point in time).

Licence fees (right to access) will be invoiced periodically in advance. Revenue recognition will follow a linear calculation for the applicable periods within the duration of the respective licence (over time).

2.21 Net turnover

Net turnover comprises the income for the sale of goods, services and licenses and exclusive of value added tax, attributable to activities performed during the reporting period. Net turnover also includes the movement in deferred and accrued revenues.

2.22 Other operating income

Other operating income includes results that arise from events or transactions that are clearly distinct from the ordinary activities of the Group. Examples of Other operating income are: gains or losses on the sale of participating interests or incidental proceedings of legal court cases or incidental sales.

2.23 Costs of work subcontracted and other external expenses

Costs of work subcontracted and other external expenses are costs that are directly attributable to net turnover, i.e. subcontractors, travel costs and other costs.

2.24 Employee benefits

Benefits payable on a regular basis

Wages, salaries and social security contributions payable pursuant to employment conditions or local legislation are incorporated in the income statement to the extent that these are payable to employees or external parties.

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, taken up as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a refund or a reduction in future payments by the Group.

For benefits with accumulating rights, profit sharing and bonuses the projected costs are taken into account during the employment. An expected payment resulting from profit sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

Pensions

For the Dutch and comparable foreign defined contribution pension schemes the pension charge to be recognised for the reporting period equals the pension premium due to the pension fund or insurance company in respect of the reporting period. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are taken up as liabilities.

Changes in provisions for additional liabilities are also charged to the result in the period in which they arise.

In the Netherlands, in line with new fiscal laws regarding pensions applicable from 2015, a new collective defined contribution pension scheme has been introduced. This scheme is based upon average pay during the employment period with conditional indexation based upon the applicable Pension Law and the financial position of the pension fund. The two former pension funds have merged with effect from 1 January 2015 and the new fund, Stichting Pensioenfond HaskoningDHV (the Pension Fund), will administer the new scheme as well as the existing liabilities of the 2 former funds. The Group has entered into an administration agreement with the new fund whereby the premium is fixed for 5 years (till 31 December 2024) and its liabilities are limited to the payment of the actual premiums due without any liability for additional payments to or deficits arising in the fund.

The new pension fund has two compartments, which are legally separated. In compartment DHV the former members of the DHV fund, together with new entries since 2015, are administered. This compartment is fully self-managed. In compartment Haskoning the former members of the Haskoning fund are administered. This compartment is closed for new entries in 2015. The pension liabilities until the end of 2014 are fully insured with Nationale-Nederlanden (NN) whereby the major risks are transferred to this company. Pension accruals with effect from 2015 are self-managed.

As at 1 July 2018 the assets and liabilities, except for the liabilities insured with NN, of compartment Haskoning have been transferred to compartment DHV, after which compartment Haskoning has been put into voluntary liquidation. The liabilities insured with NN have been transferred to NN and the relating insurance contract (which has been closed for new entries since 2015) has been transferred to HaskoningDHV Nederland B.V. As the new policyholder this company may, under the terms of the applicable Pension Law, be obliged to additional payments to fund the value transfer of former employees insured under this contract to their new pension provider. However, this company has entered into an agreement with the Pension Fund, whereby the latter is obliged to fully refund this company for these additional payments, if and when arising. No other obligations or charges in respect of the transfer of the insurance contract will arise.

Because of the above The Pension Fund has become a fully self-managed regular company pension fund. At the end of 2024 the provisional actual coverage rate is 122.1% and the provisional policy coverage rate is 124.6%.

In the United Kingdom and South Africa the current pension arrangements are to be considered as individual defined contribution schemes which are administered by insurance companies.

In addition the Group operates a defined benefit pension scheme in the United Kingdom which has been closed for new entries and future accrual in 2005. Further reference is made to note 2.15 and note 12.

For foreign pension schemes that are not comparable in design and functioning to the Dutch pension system a best estimate is made of the obligation at the balance sheet date using IAS19R 'Employee Benefits' actuarial valuation principles. Changes of the obligation are charged to the result in the period in which they arise.

2.25 Amortisation and depreciation

Intangible fixed assets, including goodwill, are amortised and property, plant and equipment depreciated over their estimated useful lives as from the inception of their use. Land is not depreciated. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

2.26 Operating expenses

Operating expenses are allocated to the reporting period to which they relate.

2.27 Government grants

Operating grants are recognised as an income item in the income statement in the year in which the subsidised costs are incurred, income is lost or a subsidised operating deficit has occurred.

Grants are recognised as soon as it is likely that they will be received and the Group will comply with all attached conditions.

2.28 Finance income and expenses

Interest

Interest income and expenses are recognised in the income statement as it accrues using the effective interest method.

Dividends

Dividend income is recognised when the actual payment is received.

2.29 Corporate income tax

Tax on the result is calculated based on the result before tax in the income statement, 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.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted at the reporting date, and any adjustments to tax payable in respect of previous years. The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Group expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities.

2.30 Share of result of participating interests

The share of the result of participating interests consists of the share of the Group in the results of these participating interests, determined on the basis of the accounting principles of the Group.

The results of participating interests acquired or sold during the financial year are stated in the group result from the date of acquisition or until the date of sale respectively.

Results on transactions, where the transfer of assets and liabilities between the Group and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

3 Mergers and acquisitions

The Group acquired 100% of the shares and voting rights in Uticon Ingenieursgroep B.V. and its subsidiaries (Uticon). As a result, control has been obtained over Uticon, which is a leading consultancy and engineering firm specialising in the food and process industry. The acquisition of Uticon has been recorded applying the 'purchase accounting' method. The purchase price for this acquisition is €5.9 million. At acquisition we did not dissociate from any activities.

Per 1 July 2024, Uticon has been included in the consolidated financial statements of the Group.

Acquiring Uticon resulted in €4.1 million goodwill at acquisition. The Group's policy to amortise the goodwill in more than 5 year assumes that the acquisition is expected to be a permanent and integral part of the Group. The goodwill of Uticon will be amortised on a straight-line basis of 10 years following the Group's principles on goodwill amortisation (we refer to note 2.6). These principles determine a risk profile, considering the size and the maturity of the acquired company and business.

The Group acquired 100% of the shares and voting rights in Pondera Consult B.V. and its subsidiaries (Pondera). As a result, control has been obtained over Pondera, who deliver consultants for sustainable energy projects and provide market parties and governments with the necessary expertise and tools. The acquisition of Pondera has been recorded applying the 'purchase accounting' method. The purchase price for this acquisition is €18.5 million, including future retention bonus payments. At acquisition we did not dissociate from any activities.

Per 1 November 2024, Pondera has been included in the consolidated financial statements of the Group.

Acquiring Pondera resulted in €16.4 million goodwill at acquisition. The Group's policy to amortise the goodwill in more than 5 year assumes that the acquisition is expected to be a permanent and integral part of the Group. The goodwill of Pondera will be amortised on a straight-line basis of 10 years following the Group's principles on goodwill amortisation (we refer to note 2.6). These principles determine a risk profile, considering the size and the maturity of the acquired company and business.

4 Intangible fixed assets

Movements in intangible fixed assets can be broken down as follows:

	Goodwill	Computer software	Licenses and patents	Development cost	Total
At 1 January 2024					
Cost	65,674	8,271	542	15,151	89,638
Accumulated amortisation and impairment	(47,999)	(7,021)	(161)	(8,245)	(63,426)
Carrying amount	17,675	1,250	381	6,906	26,212
Movements					
Investments	20,537	211	-	3,338	24,086
Divestments	-	-	(4)	-	(4)
Deconsolidated	-	(11)	-	-	(11)
Exchange differences	215	2	-	66	283
Amortisation	(4,380)	(465)	(51)	(4,262)	(9,158)
Subtotal	16,372	(263)	(55)	(858)	15,196
At 31 December 2024					
Cost	67,118	7,489	534	18,628	93,769
Accumulated amortisation and impairment	(33,071)	(6,502)	(208)	(12,580)	(52,361)
Carrying amount	34,047	987	326	6,048	41,408
Amortisation rate in %	5 - 20	12 - 33	5 - 10	33	

At each balance sheet date, the Group tests whether there are any indicators of intangible assets being subject to impairment. If any such indicators exist, the Group carries out impairment tests on capitalised goodwill, based on the estimated cash flows of the related cash generating unit (CGU). The CGU, defined as Business Unit or entity represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The recoverable amount of the relevant CGU is determined based on their value in use.

Determination of the value in use is performed by using estimated future cash flows based on historical performance and expected future market developments, budget 2025 and further financial projections for four or seven years, depending on the business profile of the CGU. Cash flows after five or eight years, depending on the business profile of the CGU, are extrapolated by a perpetual growth rate to calculate the terminal value.

To calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied, however, since tax is included in our cash flows, post-tax discount rates are considered. Above mentioned tests did not result in an impairment of any intangible fixed assets.

Goodwill investments relate to the acquisition of Uticon Ingenieursgroep B.V. and Pondera Consult B.V. (see note 3).

The carrying amount of Development cost mostly relates to the Twinn software in the Netherlands and United Kingdom, for €6.0 million.

5 Tangible fixed assets

Movements in tangible fixed assets can be broken down as follows:

	Land and buildings	Furniture and fixtures	Hardware	Other fixed assets	Assets under construction and prepayments	Total
At 1 January 2024						
Cost	9,374	6,890	16,391	2,606	22,031	57,292
Accumulated depreciation and impairment	(6,137)	(5,463)	(11,817)	(2,072)	-	(25,489)
Carrying amount	3,237	1,427	4,574	534	22,031	31,803
Movements						
Investments	1,546	479	4,529	241	22,765	29,560
Divestments	(38)	(13)	(24)	(47)	-	(122)
Newly consolidated	539	238	80	-	-	857
Deconsolidated	-	-	(16)	-	-	(16)
Exchange differences	34	17	5	(1)	-	55
Depreciation	(743)	(434)	(3,283)	(212)	-	(4,672)
Subtotal	1,338	287	1,291	(19)	22,765	25,662
At 31 December 2024						
Cost	10,347	6,485	18,014	2,440	44,796	82,082
Accumulated depreciation and impairment	(5,772)	(4,771)	(12,149)	(1,925)	-	(24,617)
Carrying amount	4,575	1,714	5,865	515	44,796	57,465
Depreciation rate in %	0 - 33	10 - 33	20 - 33	20 - 33	0	

The investments in tangible fixed assets of €29.6 million relate to: the Delft office (€22.8 million), hardware (laptops) (€4.4 million) in the Netherlands and other investments in various countries (€2.4 million).

6 Financial fixed assets

Movements in financial fixed assets can be broken down as follows:

	Participating Interests	Loans to non-group companies	Deferred income tax assets	Other financial fixed assets	Total
At 1 January 2024	5,025	989	4,801	240	11,055
Investments / additions	68	-	596	-	664
Divestments / usage	173	-	(1,465)	(240)	(1,532)
Newly consolidated	-	-	340	-	340
Deconsolidated	(31)	-	-	-	(31)
Remeasurement of defined benefit plan	-	-	(113)	-	(113)
Share of result in participating interests	106	-	-	-	106
Reclassification	-	-	204	-	204
Exchange differences	68	37	143	-	248
Dividends	(993)	-	-	-	(993)
At 31 December 2024	4,416	1,026	4,506	-	9,948

The fair value of the financial fixed assets approximates the carrying amount.

Participating interests

We refer to the Appendix for the Group's participating interests.

Loans to non-group companies

In pursuit of our global operation strategy, the loans to non-group companies is related to Royal HaskoningDHV Pty.Ltd. becoming a local company, majority owned by management and employees with independence and flexibility.

The agreed terms and conditions are:

The expiry date is 31 December 2032, the loan is for €20.0 million ZAR, bearing ZA Prime rate + 0.0% interest. Repayments will be made in 6 agreed terms (starting 12 months after effective date), no guarantees have been agreed.

Deferred income tax assets

Deferred income tax assets relate amongst others to unused tax losses. Recognised and unrecognised deductible temporary differences and tax losses can be broken down as follows:

	31-12-2024	31-12-2023
	Deferred income tax assets	Deferred income tax assets
Deductible temporary differences related to United Kingdom pensions	1,956	2,187
Other deductible temporary differences	2,349	2,315
Total deductible temporary differences	4,305	4,502
Tax losses	201	299
	4,506	4,801

An amount of €0.5 million of the €4.5 million deferred tax asset is anticipated to be settled within one year.

Deferred tax assets and liabilities are only offset when they relate to the same entity and tax authority.

The known available tax losses not valued amount to €9.8 million (2023: €9.2 million).

Movement in deferred tax on the United Kingdom pensions is related to the change in net pension liability value of the defined benefit pension scheme in the United Kingdom. In 2024 +€0.3 million is recognised directly in equity (2023: -€1.9 million).

Other deductible temporary differences include timing differences in various countries.

7 Work in progress

Costs and estimated earnings on uncompleted contracts are as follows:

	31-12-2024	31-12-2023
Projects with a debit balance:		
Costs incurred and estimated earnings (project-to-date)	1,089,175	949,292
Billings (project-to-date)	(998,723)	(858,957)
	90,452	90,335
Projects with a credit balance:		
Billings (project-to-date)	(1,332,610)	(1,215,803)
Costs incurred and estimated earnings (project-to-date)	1,252,444	1,134,451
	(80,166)	(81,352)
Provision for expected losses	(9,106)	(9,702)
Payments in advance	(1,143)	(1,703)
	(90,415)	(92,757)

The balances of the projects have been assessed at master project level and only includes master projects that have a balance at the end of the year. The negative amount of work in progress is included in the current liabilities, see note 14.

8 Receivables

	31-12-2024	31-12-2023
Trade receivables	125,315	115,339
Amounts owed from participating interests	13,560	10,012
Corporate income tax	256	380
Other taxes and social security charges	2,294	2,153
Employee advances	407	445
Prepaid expenses	16,797	14,855
Other receivables	2,916	3,725
	161,545	146,909

Amounts owed from participating interests, like joint ventures, are treated similar to trade receivables; no interest is charged. All receivables fall due in less than one year. The fair value of the receivables approximates the carrying amount due to their short-term character.

	31-12-2024	31-12-2023
Trade receivables	139,183	127,011
Less: provision for bad debts	(13,868)	(11,672)
	125,315	115,339

During the year the provision for bad debts increased by €2.2 million. Furthermore, we spent €0.7 million for trade debtors written off, bringing the total impact on the 2024 result (including FX effects) to €2.9 million.

Unless agreed otherwise, the Group will invoice the client monthly for the performance of services. Payment shall be made in the agreed currency and within thirty (30) days of the invoice date (due date). Deviation from the 30 days payment can be agreed between the Group and the client. For the Group the DSO per 31 December 2024 were: 69 (2023: 73).

9 Cash and cash equivalents

The cash and cash equivalents balance includes an amount of €0.9 million (2023: €0.4 million) that is not immediately accessible. This relates to funds that are in an escrow account with the Dutch Tax Authorities in line with the Dutch Sequential Liability Act. The funds on this account are short-term in nature.

The cash and cash equivalents balance include deposits of €7.2 million (2023: €77.5 million), with a maximum term of maturity of 12 months. These deposits are not immediately accessible.

At the end of 2024 €48.6 million of the cash and cash equivalents was put in HSBC Global Liquidity Funds. These funds are accessible immediately and have no agreed term.

10 Shareholders' equity

For details to Shareholders' equity, please refer to note 31 in the Company Financial Statements.

11 Minority interest

Movements in the minority interest can be broken down as follows:

	31-12-2024	31-12-2023
At 1 January	138	87
Result for the year	98	(47)
Change in share %	(25)	113
Dividends	(19)	44
Exchange differences	(44)	(59)
At 31 December	148	138

12 Provisions

Movements in provisions can be broken down as follows:

	Pensions	Restructuring	Long-term employee benefits	Deferred tax liability	Other provisions	Total
At 1 January 2024	8,748	2,066	8,179	224	1,246	20,463
Additions	323	1,470	2,622	23	278	4,716
Withdrawals	-	(1,978)	(355)	(168)	(495)	(2,996)
Reclassification	-	-	-	204	-	204
Remeasurement of defined benefit plan	(450)	-	-	-	-	(450)
Employer contributions	(2,662)	-	-	-	-	(2,662)
Release to profit & loss account	-	(173)	(5)	(26)	-	(204)
Exchange differences	411	6	41	(10)	67	515
At 31 December 2024	6,370	1,391	10,482	247	1,096	19,586

Of the provisions €16.6 million (2023: €18.5 million) qualifies as long-term (in effect for more than one year).

Pensions

Provisions are recognised at the balance sheet date for unfunded obligations resulting from contractual arrangements with pension funds and from obligations to employees in the United Kingdom. These obligations are based on actuarial calculations.

United Kingdom closed defined benefit plan

This plan is a funded defined benefit arrangement. The plan is a separate trustee administered fund holding the pension plan assets to meet the long-term pension liabilities.

New entries and accruals for new benefits in the plan ceased on 30 June 2005 at which time all remaining active members became deferred members. No guarantee from the Group has been provided to the local entity in the United Kingdom for the closed defined benefit plan.

Movement in net defined benefit liability

Movements in assets and liabilities:

	31-12-2024		31-12-2023
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability
			Total
At 1 January	57,558	48,810	8,748
Included in income statement			
Interest	2,814	2,491	323
Included in equity			
Actuarial loss (gain) arising from:			
- Scheme experience	2,531	-	2,531
- Financial and demographic assumptions	(4,524)	-	(4,524)
Return on plan assets (excluding interest income)	-	(1,543)	1,543
Subtotal	(1,993)	(1,543)	(450)
Exchange differences	2,703	2,293	410
	710	750	(40)
Other			
Contributions paid by employer	-	2,661	(2,661)
Benefits paid	(3,302)	(3,302)	-
At 31 December	57,780	51,410	6,370

The interest is taken up in the income statement in the line interest expenses.

Plan assets

Plan assets comprise of the following:

	31-12-2024		31-12-2023	
	amount	%	amount	%
Insured assets	687		831	
Index-linked bonds	13,948		11,970	
Pooled liability driven investment funds	11,195		13,967	
Total matching assets	25,830	50.2%	26,768	54.8%
United Kingdom equities	6,958		6,068	
Overseas equities	5,900		4,922	
Diversified growth funds	11,880		10,745	
Cash	842		307	
Total growth assets	25,580	49.8%	22,042	45.2%
Total invested assets	51,410	100.0%	48,810	100.0%

None of the fair values of the assets shown above include any of the United Kingdom company's own financial instruments or any property occupied by, or other asset used by, the company. All of the scheme assets have a quoted market price in an active market with the exception of the Trustee's bank account balance.

The Plan invests in assets that are expected to achieve the Plan's objectives of achieving a fully funded position on a Technical Provisions basis; targeting a return of 1.9% p.a. in excess of gilts; and controlling volatility and long-term costs.

Defined benefit obligations

Actuarial assumptions

The following were the principal financial and demographic assumptions at the reporting date (in % per annum):

	31-12-2024	31-12-2023
Discount rate	5.5	4.8
Inflation (Retail Price Index)	3.1	3.1
Inflation (Customer Price Index)	2.9	2.9
Allowance for commutation of pension for cash at retirement	15% of maximum	15% of Post A day

The discount rate is based on a yield curve derived from AA rated bonds in the iBoxx sterling corporate bond index.

The mortality assumptions adopted at 31 December 2023 are:

- Males: 106% of the standard tables S3PMA_L;
- Females: 99% of S3PFA_L;

using the CMI_2023 improvement rate of 1.25% per annum.

These imply the following life expectancies at age 65 years:

	31-12-2024	31-12-2023
Longevity at age 65 for current pensioners		
Males	22.6	22.3
Females	24.4	24.4
Longevity at age 65 for current members aged 45		
Males	23.8	23.5
Females	25.7	25.8

Sensitivity analysis

Reasonably possible changes at reporting date to one of the relevant actuarial assumptions, holding other consumptions constant, would have affected the defined benefit obligation by the percentages shown below:

		31-12-2024	31-12-2023
Discount rate	Decrease of 0.1% per annum	1.2% increase	1.4% increase
Rate of inflation	Increase of 0.1% per annum	0.8% increase	1.1% increase
Rate of mortality	Increase life expectancy of 1 year	3.9% increase	3.4% increase

The average duration of the defined benefit obligation at the period ending at 31 December 2024 is 12 years (2023: 13 years).

The plan typically exposes the company to actuarial risks such as investment risk, interest rate risk, mortality risk and longevity risk. A decrease in corporate bond yields, a rise in inflation or an increase in life expectancy would result in an increase to plan liabilities. This would detrimentally impact the balance sheet position and may give rise to increased charges in future P&L accounts. This effect will, however, now be partially offset as a result of the investment in Liability Driven Investment (LDI) assets.

Additionally, caps on inflationary increases are in place to protect the plan against extreme valuation.

Following the completion of the triennial valuation of the scheme as at 31 October 2021, it was agreed that HaskoningDHV UK Limited would pay a deficit reduction contribution for the coming three years, starting from 2023 of £2.2 million. Followed by annual contributions of £2.2 million between 1 January 2024 and 28 February 2030.

Restructuring

Restructuring costs include provisions for staff redundancy and costs due to onerous rental agreement buildings. The movements in 2024 are mostly related to the restructuring of the organisation to be more effective, efficient and thus more successful in the market.

Approximately €1.4 million (2023: €1.4 million) of the restructuring provision is due within one year.

Long-term employee benefits

This item mainly relates to future long-service awards in the Netherlands. The provision for long-service relates to payments to employees on the basis of years of service. The provision reflects the estimated amount of the long-service awards in the future. This provision amounts €3.5 million at the end of 2024 (2023: €3.2 million).

The calculation is based on commitments made, retention rates and ages.

The following key actuarial assumptions have been used in determining the provision, calculated by an external actuary:

- Discount rates: based on iBoxx AA classified European corporate bonds;
- Life expectancy: forecast table AG2024 with a correction for longevity based on income class.

In addition to existing provisions, a provision is in place in the Netherlands for ERD WGA (own risk carrier for work resumption of partially disabled persons) for €3.6 million (2023: €2.6 million).

Other provisions have been made for mandatory severance and disability schemes in several countries of operation. This provision amounts €3.4 million at the end of 2024.

This provision has a non-current nature; the Group expects to use approximately €9.8 million (2023: €7.6 million) after 2025.

Other provisions

Other provisions relate to the old age pension act (AOW) for employees that have been abroad for a longer period of time. The additions and withdrawals in other provisions are related to the carve-out of South Africa and the South African operation becoming independent.

The expected utilisation period of these provisions is between one and five years.

13 Non-current liabilities

Movements in non-current liabilities can be broken down as follows:

	Other long-term liabilities
At 1 January 2024	1,016
Transferred from current liabilities	4,609
Additions	1,329
Newly consolidated	1,111
Repayments	(4,617)
Release to profit and loss account	(1,451)
Adjustment earn-out	(12)
Exchange differences	90
Transferred to current liabilities	(1,146)
At 31 December 2024	929

Repayment obligations falling due within 12 months are included in current liabilities (note 14). This relates to an amount of €1.1 million (2023: €4.6 million) in Other long-term liabilities.

The Other long-term liabilities ending balance relates to future earn-out payments to acquired investments. These earn-out fees are payable after 2024 and will only be paid when agreed conditions have been met. The conditions are mainly related to operational results and revenue targets. All amounts are payable within 3 years.

The addition is related to the newly acquired entities (note 3). The release is related to the NOW liability associated with the corona crisis.

Banking facilities

Per 31 December 2024 the Group has unsecured guarantee facilities with two banks in the Netherlands of €25 million each.

The debt covenant for the multipurpose facility states that the leverage ratio must not exceed 2.0 at 31 December. Per 31 December 2024 the leverage ratio (net debt/EBITDA) is -2.99.

Parallel to the guarantee facilities the Group has loan and guarantee facilities with banks in Mozambique (€1.0 million multi-purpose facility), India (€8.5 million combined loan and guarantee facility) and Vietnam (€1.25 million multi-purpose facility). In other countries the Group has guarantee facilities of €2.6 million.

In total the Group has €63.4 million loan- and guarantee facilities. Within these facilities €0.3 million can only be used for loans, €58.4 million only for guarantees, €4.0 million both for loans and guarantees and €0.7 million as credit card facility.

14 Current liabilities

	31-12-2024	31-12-2023
Amounts owed to credit institutions	760	30
Short-term part of non-current liabilities	1,146	4,609
Trade payables	40,396	33,201
Corporate income tax	6,413	4,852
Other taxes & social security charges	38,145	32,419
Holiday allowance	11,052	10,350
Amounts owed to participating interests	1,086	754
Pension premiums	4,812	4,379
Leave entitlements	13,123	10,530
Accrued expenses	11,270	9,599
Work in progress (see note 7)	90,415	92,757
Other short-term liabilities	41,459	28,259
	260,077	231,739

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the carrying amount due to their short-term character.

Other taxes & social security charges include payroll taxes of €13.2 million (2023: €11.2 million) and VAT of €24.9 million (2023: €21.2 million).

Included in accrued expenses are accruals for accommodation, ICT costs and project related costs of €4.6 million (2023: €4.0 million), staff related accruals of €3.5 million (2023: €2.3 million) and other of €3.2 million (2023: €3.3 million).

Other short-term liabilities includes other staff related accruals of €32.7 million (2023: €20.6 million). The increase in other staff related accruals is mainly related to a higher profit sharing payable.

15 Financial instruments

General information

During the normal course of business, the Group uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Group has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Group.

The Group applies derivatives, including forward exchange contracts and purchased interest rate options to control its risks.

The Group does not trade in financial derivatives.

Credit risk

Credit risk arises principally from the Group's receivables presented under trade and other receivables and cash. The maximum amount of credit risk that the Group incurs is €373.2 million (2023: €339.1 million), consisting of trade receivables (€139.2 million excluding the provision for bad debts (2023: €127.0 million)), other receivables (€36.2 million (2023: €31.6 million)) and cash and cash equivalents (€197.8 million (2023: €180.5 million)). The credit risk is concentrated at a large number of counterparties, the highest receivable amounts to €3.1 million (2023: €2.9 million).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Geographically, on the other hand, the credit risk is approximately 57% (2023: 54%) concentrated in the Netherlands.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before, preferably, the Group's standard payment and delivery terms and conditions are offered. The Group's review includes third party assessment, external ratings, when available and purchase limits are established for each customer, which represent the maximum open amount without requiring approval from the management. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

A large part of the Group's customers have been transacting with the Group for over four years. Impairment losses have been recognised against these customers. At balance date the provision for bad debts amounted to €13.9 million (2023: €11.7 million).

Currency risk

The Group is exposed to currency risk on sales denominated in a currency other than the respective functional currencies of Group entities, primarily the Euro, but also Pound Sterling (GBP). The currencies in which these transactions primarily are denominated are USD, PLN, SAR and KWD. The Group aims to mitigate as much as possible of its foreign currency exposure in respect of contracted sales.

The currency risk of net investments in foreign subsidiaries is not hedged. The current view on this translation exposure is that our investments are long-term and as such are not hedged through short-term instruments as Foreign Exchange derivatives.

The net currency position (EUR) of hedged contracts as at 31 December is specified below:

	31-12-2024		31-12-2023	
	Estimated fair value	Contract value / projected principal amounts	Estimated fair value	Contract value / projected principal amounts
EUR / USD	(257)	6,706	54	9,263
EUR / PLN	(90)	4,860	(68)	3,661
GBP / USD	(54)	4,741	63	4,855
EUR / SAR	(84)	2,404	12	2,954
EUR / KWD	(100)	2,239	47	4,655
EUR / TWD	(46)	1,804	47	3,616
EUR / OMR	(59)	1,419	1	346
GBP / AUD	39	1,234	2	842
Other	(49)	2,839	9	1,209
	(700)	28,246	167	31,401

Most contracts expire in the coming year.

Liquidity risk

Management ensures that sufficient balances are available for a minimum of €60.5 million (for 2024) to cover the expected operational costs, including meeting the financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters are not taken into account. For further details regarding our bank facility we refer to note 13.

Price risk

The Group does not hold any investments in listed and non-listed equities and therefore does not run a price risk.

Interest rate risk

The Group mitigates the interest rate risk as much as possible. Currently there are no outstanding loans and the bank balance is positive. Therefore the interest rate risk is limited.

16 Commitments and contingencies not included in the balance sheet

Operational leases

	31-12-2024			31-12-2023
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Equipment / utilities	52	39	-	91
Buildings rental / lease	13,395	29,797	10,326	53,518
Car lease	5,313	8,098	-	13,411
ICT lease	9,896	40,421	-	50,317
	28,656	78,355	10,326	117,337

In 2024, the commitments ensuing from this recognised in the profit and loss account amounted to €21.9 million (2023: €29.5 million).

The increase in ICT lease commitments in 2024 can be explained by new contracts with TCS and Microsoft, both for 5 years.

Contingent liabilities

The Group in the Netherlands is liable for any obligations arising under the Dutch Sequential Liability Act. The Group executes certain projects in partnership with other parties.

Based on contractual agreements, the Group bears joint and several liabilities for the contractual obligations of the partnership resulting from these projects.

In 2019 the Group decided to move to a new office in Delft, replacing the existing offices in Rotterdam and the Hague, which have rental contracts in place till the end of April 2025. In 2020 the Group signed a contract with Technische Universiteit Delft to acquire the Mijnbouwstraat 120 building in Delft. Delivery date of the property was 22 April 2022. The Group has developed a plan/design to renovate Mijnbouw and in July 2021 the Group

contracted SPIE to realise the renovation. The renovation started in May 2022 and is planned to be finalised in Q2 2025. We expect to spend another €15.6 million on the property and other spendings attributable to the future tenant (HaskoningDHV Nederland B.V.) which will almost fully qualify for capitalisation.

Compared to last year the estimated spendings have increased. This increase has been caused by, among others, increased material prices (steel and wood) and variation orders with SPIE.

At 31 December 2024 the Group had contingent liabilities in respect of guarantees provided to third parties in the ordinary course of business to the value of €24.6 million (2023: €23.3 million).

Counter guarantees in favour of the Group have been received for a value of €1.2 million (2023: €0.5 million).

Tax group liabilities

The Group forms a fiscal unity for VAT and income tax in the Netherlands with a number of group companies. Under the standard conditions, the Group and its fellow members of the tax group are jointly and severally liable for any taxes owed by the fiscal unity.

By virtue of its operations in various countries, the Group incurs operational and/or tax claims. Where their effect is more likely than not and can be reasonably estimated, such claims are provided for as soon as they arise. The existing provisions are considered sufficient to cover the potential consequences of pending claims.

Contingencies

The Group is involved in certain legal proceedings relating to its projects. Provisions have been created for these insofar as these are necessary based on the management's best estimate.

In 2024 the Group received an unexpected unfavourable judgment of the District Court in Warsaw of around EUR €8.7 million, including interest, related to one of our former projects. The judgment is not in force yet and the Group filed appeal. The Group has strong grounds for an appeal. The appeal hearing is anticipated to occur by the end of 2026.

Share Plan

For details about the Group's share plan we refer to Other Information.

Pensions

The Group in the Netherlands has taken over a closed pension insurance contract with a life insurance company from its pension fund. Under the terms of this contract and the applicable Pension Law the Group may be obliged to additional payments to fund the value transfer of former employees insured under this contract to their new pension provider. The Group has entered into an agreement with its pension fund whereby the latter has committed itself to fully refund the Group for these obligations, if and when arising. We refer to note 2.24 for further explanation.

17 Net turnover

The net turnover by geographical area can be broken down as follows:

	2024	2023
the Netherlands	458,019	400,074
Europe (excl. NL)	171,905	154,161
Asia Pacific	94,481	90,397
Africa and Middle East	58,098	64,856
Americas	27,702	26,814
	810,205	736,302

The net turnover by business line can be broken down as follows:

	2024	2023
Industry & Buildings	266,876	224,700
Water & Maritime	261,544	236,948
Mobility & Infrastructure	255,336	228,184
Digital	26,449	26,541
Southern Africa	-	19,929
	810,205	736,302

The net turnover by delivered service can be broken down as follows:

	2024	2023
Engineering, Design & Consultancy	780,367	709,363
Technology licenses	16,046	12,162
Software licenses	13,792	14,777
	810,205	736,302

See Key figures for % segmentation of turnover by region, client group and business line.

18 Employee benefits

	2024	2023
Salaries and wages	374,315	338,278
Social security charges	47,512	43,507
Pension charges	42,668	39,706
	464,495	421,491

19 Remuneration report under responsibility of the Supervisory Board

Remuneration of the Executive Board

For the explanation of the remuneration of the Executive Board we refer to the Supervisory Board Report.

Current managing directors	Base salary	Social premiums / other allowances	Variable	Pensions	2024	2023
M.E. Hulshof (CEO, appointed on 4 April 2023)	584	108	338	22	1,052	923
E. Oostwegel (CCO, appointed on 4 April 2023)	506	93	293	22	914	922
J. de Wit (CFO)	429	76	249	22	776	768
					2,742	2,613

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board is comprised of a fixed remuneration that is independent from the Group's results, whereby a distinction is made between the remuneration of the chairman, vice-chairman and that of the other members of the Supervisory Board. Members of the Supervisory Board receive a further remuneration for their respective memberships of committees of the Supervisory Board.

No loans, advances or guarantees have been granted to the members of the Supervisory Board. The members of the Supervisory Board do not possess depositary receipts in Royal HaskoningDHV.

Current and former Supervisory board members:	2024	2023
D.A. Sperling (Chair, appointed on 4 April 2024)	56	47
P.M.M. Blauwhoff (resigned on 4 April 2024)	14	55
L.I. van den Broek (appointed on 4 April 2023)	44	32
T. de Haan (appointed on 4 April 2024)	35	-
A.M. Paulussen-Hoogakker (resigned on 4 April 2023)	-	10
F.C.M. Roelofsen-van Dierendonck	48	44
R. Zandbergen	48	46
	245	234

20 Other operating expenses

	2024	2023
Temporary staff	35,484	25,729
Office expenses	33,466	34,087
Travel and accommodation	22,080	20,063
Occupancy expenses	19,730	19,403
Work by third parties	12,882	10,438
Additional personnel expenses	9,556	9,081
Other operating expenses	6,026	8,587
Restructuring costs and other one-off items	558	9,147
	139,782	136,535

Restructuring costs and other one-off items include a benefit of a released NOW liability related to the corona crisis and costs related to (non-current) bonus payable, deconsolidated entities and provisions for staff redundancy.

Included in other operating expenses is a gain on exchange differences of €0.2 million (2023: gain of €0.7 million).

Independent auditor's fees

The following fees were charged by PricewaterhouseCoopers Accountants N.V. to the Group as referred to in Article 2:382a(1) and (2) of the Dutch Civil Code:

	2024			2023
	PwC N.V. (the Netherlands)	Other PwC network	Total	Total
Audit of the financial statements	425	19	444	510
Other audit related services	3	-	3	-
Tax-related advisory services	131	2	133	50
Other non-audit services	6	4	10	48
	565	25	590	608

The fees mentioned in the table for the audit of the financial statements 2024 (2023) relate to the total fees for the audit of the financial statements 2024 (2023), irrespective of whether the activities have been performed during the financial year 2024 (2023).

21 Corporate income tax

The major components of the tax expense are as follows:

	2024	2023
Tax liability for current financial year	15,459	13,207
Adjustment in valuation of deductible losses	(9)	998
Adjustment for prior periods	(363)	(1,173)
Other adjustments	(1,016)	(2,170)
Tax expense	14,071	10,862

The applicable weighted average tax rate is 25.4% (2023: 24.1%), whereby the weighted average has been calculated based on the results before taxes in the various tax jurisdictions. The tax expense recognised in the income statement for 2024 amounts to €14.1 million, or 25.5% (2023: €10.9 million, or 30.5%) of the result before tax and share in result of participating interests.

The numerical reconciliation between the applicable and the effective tax rate is as follows:

	2024		2023	
	amount	%	amount	%
Result before tax (incl. share of result of participating interests)	55,200		35,604	
Statutory tax rate NL	14,242	25.8%	9,186	25.8%
Changes related to:				
Utilisation of previously reserved loss carry-forwards	(145)	(0.3%)	(115)	(0.3%)
New loss carry-forwards not expected to be realised	136	0.2%	1,113	3.1%
Addition (releases) of tax assets not expected to be realised	31	0.1%	-	-
Non tax deductible goodwill amortisation	993	1.8%	1,633	4.6%
Non taxable income	(464)	(0.8%)	(436)	(1.2%)
Non tax deductible expenses	679	1.2%	2,621	7.4%
Withholding and foreign taxes	(22)	-	203	0.6%
Tax rate differences	(194)	(0.4%)	(614)	(1.7%)
Prior year tax results	(363)	(0.7%)	(1,173)	(3.3%)
Addition (releases) of other tax liabilities	49	0.1%	(642)	(1.8%)
Tax incentives and other	(871)	(1.6%)	(914)	(2.6%)
Effective tax rate	14,071	25.5%	10,862	30.5%

New loss carry-forwards not expected to be realised:

Some of the entities within the Group have been loss making in 2024 and 2023. As we do not expect that we can offset these losses in the future, we have not taken into account a corresponding tax benefit.

Prior year tax results:

This mainly relates to the difference between the accrued position for 2022 (2023: 2021) and the filed 2022 (2023: 2021) CIT return for the fiscal unity in the Netherlands.

Tax incentives and other:

Innovation box, R&D facilities, unrecoverable taxes, withholding taxes, changes in the tax provision and other changes.

Disclosure on the Minimum Tax Act 2024 (Pillar 2)

General information:

The Minimum Tax Act 2024, also referred to as Pillar 2, was ratified by the Senate on 19 December 2023, and came into effect on 31 December 2023. This legislation mandates a minimum effective corporate tax rate of 15% for large enterprises with an annual turnover of €750 million or more. The primary objective is to ensure that large multinational corporations contribute a fair share of taxes, irrespective of their operational locations.

Applicability:

In 2024, our Group's consolidated turnover exceeds the €750 million threshold for the first time. However, according to Article 2.1 of the Minimum Tax Act 2024, the law applies only if the €750 million threshold is met in at least two of the last four years. Consequently, our Group does not fall within the scope of Pillar 2 for the year 2024 and is not required to comply with the new minimum tax requirements.

Impact analysis:

There will be no impact for the year 2024.

Administrative obligations:

The new legislation imposes additional administrative obligations, including detailed reporting and filings. We have revised our internal processes and systems to ensure compliance with these requirements, anticipating that 2025 will be the first year for which these additional reports and filings will need to be prepared and submitted.

Risks and uncertainties:

Although we expect the impact of Pillar 2 to be minimal in 2025, uncertainties remain regarding the interpretation and implementation of the legislation. We will continue to monitor developments closely and adjust our strategy as necessary.

22 Number of employees

During the year 2024 on average 5,708 (2023: 5,613) employees were employed by the Group.

The head count (excluding flexible workforce, trainees and minority interests) per end of year by geographical area can be broken down as follows:

	31-12-2024	31-12-2023
the Netherlands	3,919	3,611
Europe (excl. NL)	845	760
Asia Pacific	815	857
Africa and Middle East	112	386
Americas	49	61
	5,740	5,675

The head count (excluding flexible workforce, trainees and minority interests) per end of year is split by the following business lines:

	31-12-2024	31-12-2023
Water & Maritime	1,954	1,817
Industry & Buildings	1,626	1,346
Mobility & Infrastructure	1,568	1,467
Digital	179	266
Southern Africa	-	291
Corporate Groups	413	488
	5,740	5,675

23 Changes in consolidated investments

The following investments and divestments were made in 2024:

	Country	Holding at 31-12-2023	Acquired / divested	Holding at 31-12-2024
Acquisitions:				
Uticon Ingenieursgroep B.V.	The Netherlands	-	100.00%	100.00%
Uticon B.V.	The Netherlands	-	100.00%	100.00%
Uticon BVBA	Belgium	-	100.00%	100.00%
Uticon GmbH (renamed to Haskoning Germany GmbH)	Germany	-	100.00%	100.00%
Pondera Consult B.V.	The Netherlands	-	100.00%	100.00%
Pondera Services B.V.	The Netherlands	-	100.00%	100.00%
Wind Minds B.V.	The Netherlands	-	100.00%	100.00%
Pondera Vietnam Co. Ltd.	Vietnam	-	100.00%	100.00%
PT. Pondera Energy South East Asia	Indonesia	-	100.00%	100.00%
Divestments:				
Hydroinformatics Institute PTE. Ltd. (H2i)	Singapore	75.02%	(75.02%)	-
Mergers:				
Lanner Inc. with HaskoningDHV USA Inc.	United States of America	100.0%	(100.0%)	-
Districon Solutions North America LLC with HaskoningDHV USA Inc.	United States of America	100.0%	(100.0%)	-
Uticon Contracting B.V. with Uticon B.V.	The Netherlands	-	-	-
Uticonnect B.V. with Uticon B.V.	The Netherlands	-	-	-

24 Related party transactions

The Group's related parties comprise joint ventures, the Executive Board, the Supervisory Board, Stichting HaskoningDHV and Stichting Administratiekantoor HaskoningDHV. An extensive list of subsidiaries and joint ventures is disclosed in the Appendix.

All transactions with related parties are at arm's length basis. The remuneration of the Executive board is included in the Supervisory Board Report. The remuneration of the Supervisory board is included in note 19.

25 Subsequent events

Beginning of March 2025 the Group acquired the Scotland-based maritime engineers Arch Henderson LLP. By acquiring Arch Henderson LLP, the Group strengthens its market-leading position in maritime and our UK business with 60 professionals.

Company Financial Statements



Company Financial Statements

Company Balance Sheet at 31 December 2024

Before profit appropriation

€ thousands

Assets			
	Note	31-12-2024	31-12-2023
Fixed assets			
Intangible fixed assets	27	231	417
Financial fixed assets	28	216,561	178,295
		216,792	178,712
Current assets			
Receivables	29	16,769	14,217
Cash and cash equivalents	30	50,087	48,786
		66,856	63,003
Total assets		283,648	241,715

Company Income Statement for the year 2024

€ thousands

	Note	2024	2023
Share in result of participating interests after tax	28	42,248	26,100
Company result after tax		(1,217)	(3,582)
Net result		41,031	22,518

Before profit appropriation

€ thousands

Shareholders' equity & liabilities			
	Note	31-12-2024	31-12-2023
Shareholders' equity			
Issued share capital		5,315	5,220
Share premium		12,098	7,844
Foreign currency translation reserve		(6,650)	(9,076)
Legal and statutory reserves		9,120	10,017
Other reserves		217,004	196,971
Unappropriated result		41,031	22,518
Subtotal	31	277,918	233,494
Liabilities			
Provisions	32	952	1,057
Non-current liabilities	33	-	554
Current liabilities	34	4,778	6,610
Total Shareholders' equity & liabilities		283,648	241,715

Notes to the Company Financial Statements

26 General information

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the financial reporting requirements as set forth in the Guidelines for Annual Reporting in the Netherlands.

Since the income statement for 2024 of Koninklijke HaskoningDHV Groep B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Art. 2:360 part 1, of the Dutch Civil Code.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Participating interests in group companies are accounted for in the Company financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements (note 2.8).

As per year-end, the financial instruments that have the legal form of equity, are presented in the equity of the company financial statements.

The share of result of participating interests concerns the Company's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

For accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement in the Notes to the Consolidated Financial Statements.

The number of employees per end of year was 3 (2023: 3). All employees are located in the Netherlands.

27 Intangible fixed assets

Movements in intangible fixed assets can be broken down as follows:

	Goodwill
At 1 January 2024	
Cost	11,477
Accumulated amortisation and impairment	(11,060)
Carrying amount	417
Movements	
Amortisation	(186)
Subtotal	(186)
At 31 December 2024	
Cost	11,477
Accumulated amortisation and impairment	(11,246)
Carrying amount	231
Amortisation rate in %	5 - 20

At each balance sheet date, the Group tests whether there are any indicators of intangible assets being subject to impairment. If any such indicators exist, the Group carries out impairment tests on capitalised goodwill, based on the estimated cash flows of the related cash generating unit (CGU). The CGU, defined as Business Unit or entity represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The recoverable amount of the relevant CGU is determined based on their value in use. Determination of the value in use is performed by using estimated future cash flows based on historical performance and expected future market developments, budget 2025 and further financial projections for four or seven years, depending on the business profile of the CGU. Cash flows after five or eight years, depending on the business profile of the CGU, are extrapolated by a perpetual growth rate to calculate the terminal value.

To calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied, however, since tax is included in our cash flows, post-tax discount rates are considered.

Above mentioned tests did not result in an impairment of any intangible fixed assets.

28 Financial fixed assets

Movements in financial fixed assets can be broken down as follows:

	Participating interests in group companies	Loans to participating interests	Loans to non-group companies	Other financial fixed assets	Total
At 1 January 2024	146,884	30,182	989	240	178,295
Investments / additions	342	19,887	-	-	20,229
Repayments / utilisation	-	(3,090)	-	(240)	(3,330)
Sold internally	(1,380)	-	-	-	(1,380)
Share in result of participating interests	42,248	-	-	-	42,248
Reclassification	(619)	651	-	-	32
Exchange differences	664	461	37	-	1,162
Dividends	(21,033)	-	-	-	(21,033)
Other movements	338	-	-	-	338
At 31 December 2024	167,444	48,091	1,026	-	216,561

The fair value of the financial fixed assets approximates the carrying amount.

Participating interests

Koninklijke HaskoningDHV Groep B.V. can not be held fully or partially liable for the debts of associates.

In the other movements the remeasurement of the United Kingdom pension fund is included (+ €0.3 million (2023: -€1.9 million)).

The participating interests are 100% related to group companies. For an extensive list of participating interests we refer to the Appendix.

Loans to participating interests

Receivables from participating interests includes loans to:

- RHDHV Mijnbouw Delft B.V. of €41.0 million (2023: €22.3 million), bearing €STR + 0.0% interest;
- HaskoningDHV UK Holdings Ltd. of €3.6 million (2023: €3.4 million), bearing SONIA + 2.0% interest;

- Haskoning International B.V. of €3.2 million (2023: €2.1 million), bearing €STR + 2.0% interest;
- HaskoningDHV Canada Holding Inc. of €0.3 million (2023: €0.3 million), bearing Canadian Prime Rate + 2.0% interest.

The loans are provided for funding and cash management purposes. All loans are payable at end date, but may be prolonged. Nothing has been agreed in respect of securities. All loans are at arm's length.

The interest income on loans to associates amounted to €2.0 million (2023: €1.4 million).

Loans to non-group companies

In pursuit of our global operation strategy, the loans to non-group companies is related to Royal HaskoningDHV Pty.Ltd. becoming a local company, majority owned by management and employees with independence and flexibility.

The agreed terms and conditions are:

The expiry date is 31 December 2032, the loan is for €20.0 million ZAR, bearing ZA Prime rate + 0.0% interest. Repayments will be made in 6 agreed terms (starting 12 months after effective date), no guarantees have been agreed.

29 Receivables

	31-12-2024	31-12-2023
Amounts owed from group companies / subsidiaries	11,605	11,277
Loans owed from participating interests	5,136	2,770
Corporate income tax	-	-
Other receivables, prepayments and accrued income	28	170
	16,769	14,217

Amounts owed from participating interests, like joint ventures, are treated similar to trade receivables; no interest is charged. All receivables fall due in less than one year. The fair value of the receivables approximates the carrying amount due to their short-term character.

Loans owed from participating interests includes loans to:

- Hydroinformatics Institute Pte. Ltd. of €1.8 million (2023: €1.8 million), bearing SORA + 0.0%;
- Haskoning Singapore Pte. Ltd. of €1.4 million (2023: €0.0 million), bearing SORA + 1.5%;
- Pondera Consult B.V. of €0.9 million (2023: €0.0 million), bearing ESTR + 1.5%;
- HaskoningDHV Belgium N.V. of €0.8 million (2023: €0.0 million), bearing ESTR + 1.5%;
- HaskoningDHV USA Inc. of €0.2 million (2023: €0.4 million), bearing SOFR + 2.25%.

The short-term loans are provided for funding and cash management purposes. All loans are payable at end date, but may be prolonged. Nothing has been agreed in respect of securities. All loans are at arm's length.

The interest income on loans owed from participating interests amounted to €0.1 million (2023: €0.3 million).

30 Cash and cash equivalents

The cash and cash equivalents balance include deposits of €0.0 million (2023: €26.0 million), with a maximum term of maturity of 12 months. These deposits are not immediately accessible.

At the end of 2024 €40.0 million of the cash and cash equivalents was put in HSBC Global Liquidity Funds. These funds are accessible immediately and have no agreed term.

31 Shareholders' equity

The authorised and issued share capital amounts to €5,315,416, divided into ordinary shares of €1.00 each, split by A and B class shares (with equal voting rights). For further information regarding the shareholder structure we refer to the Appendix.

Depository receipts (DRs) of the B class shares are sold to employees during an annual trade round. In the event that more DRs are offered than requested by employees in any future year, there is an intention to buy back DRs by Stichting Administratiekantoor HaskoningDHV (the "Trust Office"). The maximum percentage of the total number of A and B-shares in Koninklijke HaskoningDHV Groep B.V. that can be bought back is annually determined by the Executive Board and subject to approval of the Supervisory Board. The Annual General Meeting finally approves the yearly percentage.

	31-12-2024		31-12-2023	
	A shares	B shares	A shares	B shares
Stichting HaskoningDHV	4,717,359	-	4,717,359	-
Stichting Administratiekantoor HaskoningDHV	-	598,057	-	502,499
	4,717,359	598,057	4,717,359	502,499

During the annual trade rounds in May and October 2024 the Trust Office sold a balance of 95,558 DRs to employees (148,118 DRs sold and 52,560 DRs purchased).

Subject to adoption of the financial statements 2024 by the Annual General Meeting, the price will rise by 14.9% to €52.32 per B class share. Including the proposed dividend of €7.72 per B class share the total return for the DR holders is 31.9%.

The movement in DR's managed by Stichting Administratiekantoor HaskoningDHV is as follows:

	31-12-2024		31-12-2023	
Balance at 1 January	502,499		437,727	
Trade round (bought)	148,118		96,981	
Sold	(52,560)		(32,209)	
Balance at 31 December	598,057		502,499	

Statement of changes in shareholders' equity

Movement of shareholders' equity can be broken down as follows:

	2024						
	Issued share capital	Share premium	Foreign currency translation reserve	Legal and statutory reserves	Other reserves	Unappropriated result	Total
At 1 January	5,220	7,844	(9,076)	10,017	196,971	22,518	233,494
Movements							
Legal and statutory reserves	-	-	-	(897)	897	-	-
Reclassification	-	-	1,301	-	(1,301)	-	-
Exchange differences	-	-	1,125	-	-	-	1,125
Unappropriated result	-	-	-	-	-	41,031	41,031
Transfer result last year to other reserves	-	-	-	-	22,518	(22,518)	-
Shares issued	95	4,254	-	-	-	-	4,349
Own shares sold / (repurchased)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(2,419)	-	(2,419)
Other movements in reserves	-	-	-	-	338	-	338
Subtotal	95	4,254	2,426	(897)	20,033	18,513	44,424
At 31 December	5,315	12,098	(6,650)	9,120	217,004	41,031	277,918

Movements in last year's shareholders' equity can be broken down as follows:

	2023						
	Issued share capital	Share premium	Foreign currency translation reserve	Legal and statutory reserves	Other reserves	Unappropriated result	Total
At 1 January	5,155	5,203	(9,243)	9,452	188,422	13,247	212,236
Movements							
Legal and statutory reserves	-	-	-	565	(565)	-	-
Reclassification	-	-	1,581	-	(1,581)	-	-
Exchange differences	-	-	(1,414)	-	-	-	(1,414)
Unappropriated result	-	-	-	-	-	22,518	22,518
Transfer result last year to other reserves	-	-	-	-	13,247	(13,247)	-
Shares issued	65	2,641	-	-	-	-	2,706
Own shares sold / (repurchased)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(636)	-	(636)
Other movements in reserves	-	-	-	-	(1,916)	-	(1,916)
Subtotal	65	2,641	167	565	8,549	9,271	21,258
At 31 December	5,220	7,844	(9,076)	10,017	196,971	22,518	233,494

At the end of 2023 we deconsolidated DHV Education Foundation. This foundation was included in the consolidated statements, but excluded from the company statements. This explains the difference in result in 2023 in the consolidated and company figures. The total equity at the end of 2023 was the same.

Foreign currency translation reserve

Exchange gains and losses arising from the translation of foreign operations from functional to reporting currency are accounted for in this statutory reserve. The foreign translation reserve of -€6.7 million includes a.o. investments in South Africa and Turkey.

Legal and Statutory reserves

The legal reserve for participating interests which amounts €2.7 million (2023: €2.8 million) pertains to participating interests that are measured at net asset value. The reserve is equal to the share in the results and direct changes in equity (both calculated on the basis of the Company's accounting policies) of the participating interests since the first measurement at net asset value, less the distributions that the Company has been entitled to since the first measurement at net asset value, and less distributions that the Company may effect without restrictions. As to the latter share, this takes into account any profits that may not be distributable by participating interests that are Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserve is determined on an individual basis.

A legal reserve has been formed for capitalised development costs of €6.1 million (2023: €6.9 million). The reserves required under the articles of association (€0.3 million) (2023: €0.3 million) are mainly related to Portugal, Belgium and China.

Other reserves

Included in the line other movements in other reserves is the Defined Benefit Pension Plan United Kingdom. The movement relates to the net balance of actuarial gains and losses, after deduction of deferred tax, in respect of the closed pension scheme in the United Kingdom, which has been directly charged to the reserves. Further reference is made to note 12.

Proposed profit appropriation

Given the profit over 2024, the Executive Board proposes that a dividend of €7.72 per B class share will be distributed to holders of B class shares, representing a value of €4,617,000. Due to the depositary receipts Rules and Regulations this dividend will be distributed to the depositary receipt holders on a one-to-one basis.

The Executive Board proposes that no dividend will be distributed to the A class shares (see also Dividend per share). The remaining profit of €36,414,000 will be added to the other reserves.

	31-12-2024		
	Stichting HaskoningDHV A shares	Stichting Administratie-kantoor HaskoningDHV B shares	Total
Number of shares per year-end	4,717,359	598,057	5,315,416
Earnings			
Allocation of net result over shares in €	36,414,000	4,617,000	41,031,000
Earnings per share in €	7.72	7.72	7.72
Dividend on shares			
Dividend on B shares: 100% of net result in €		4,617,000	
Dividend per share in €		7.72	

	31-12-2023		
	Stichting HaskoningDHV A shares	Stichting Administratie-kantoor HaskoningDHV B shares	Total
Number of shares per year-end	4,717,359	502,499	5,219,858
Earnings			
Allocation of net result over shares in €	22,402,130	2,386,870	24,789,000
Earnings per share in €	4.75	4.75	4.75
Dividend on shares			
Dividend on B shares: 100% of net result in €		2,386,870	
Dividend per share in €		4.75	

32 Provisions

Movements in provisions can be broken down as follows:

	Long-term employee benefits	Other provisions	Total
At 1 January 2024	34	1,023	1,057
Additions	6	278	284
Withdrawals	-	(456)	(456)
Exchange differences	-	67	67
At 31 December 2024	40	912	952

The other provisions qualify as short-term (in effect for less than one year). The long-term employee benefits qualify as long-term (in effect for more than one year).

Long-term employee benefits

This item relates to future long-service awards. The provision for long service relates to payments to employees on the basis of years of service. The provision reflects the estimated amount of the long-service awards in the future.

The calculation is based on commitments made, retention rates and ages. For key assumptions in the calculations, we refer to note 12.

Other provisions

The additions and withdrawals are related to the carve-out of South Africa and the South African operation becoming independent.

The expected utilisation period of this provision is within one year.

33 Non-current liabilities

Movements in non-current liabilities can be broken down as follows:

	Other long-term liabilities
At 1 January 2024	554
Transferred from current liabilities	2,214
Repayments	(2,229)
Exchange differences	46
Transferred to current liabilities	(585)
At 31 December 2024	-

Repayment obligations falling due within 12 months are included in current liabilities (note 34). This relates to an amount of €0.6 million (2023: €2.2 million) in Other long-term liabilities.

The repayments are related to the carve-out of South Africa and the South African operation becoming independent.

34 Current liabilities

	31-12-2024	31-12-2023
Short term portion of non-current liabilities	585	2,214
Amounts owed to credit institutions	388	-
Amounts owed to group companies / subsidiaries	784	190
Corporate income tax	1,855	2,147
Other taxes & social security contributions	89	80
Other debts, accruals and deferred income	1,077	1,979
	4,778	6,610

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the carrying amount due to their short-term character.

35 Commitments and contingencies not included in the balance sheet

At 31 December 2024 the company had contingent liabilities in respect of guarantees provided to third parties in the ordinary course of business to the value of €7.3 million (2023: €7.1 million).

Koninklijke HaskoningDHV Groep B.V. has issued a corporate guarantee to Castor (Amersfoort) B.V., in which it guarantees the fulfilment of the rental obligations related to the head office in Amersfoort. The guarantee amounts to a rental period of maximum five years and the term of the guarantee is equal to that of the lease.

36 Tax group liabilities

Together with its Dutch subsidiaries, the Company forms a fiscal unity for corporate income tax purposes and value-added tax; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

Recharges between the Company and its subsidiaries are settled through current account positions. The following method is applied with regard to recharges/allocation of corporate income taxes within the fiscal unity:

Because the Company recharges corporate income taxes within the fiscal unity under the assumption that all group companies are independent tax entities, all deferred tax positions, both deferred tax assets and deferred tax liabilities, are in principle deferred receivables and deferred liabilities of these group companies to the Company.

The Company forms a fiscal unity with:

- HaskoningDHV Nederland B.V.
- HaskoningDHV Asset Management B.V.
- HaskoningDHV Participations I B.V.
- Haskoning International B.V.
- DHV Global Engineering Center B.V.
- DHV NPC B.V.
- Novius Adviesgroep voor Informatie & Organisatie B.V.
- RHDHV Mijnbouw Delft B.V.

37 Joint and several liabilities and guarantees

The company has issued no declarations of joint and several liabilities for debts arising from legal acts of Dutch consolidated participating interests.

Amersfoort, the Netherlands
18 March 2025

Executive Board

Marije Hulshof (CEO)
Jasper de Wit (CFO)
Erik Oostwegel (CCO)

Supervisory Board

D.A. (Daan) Sperling (Chair)
F.C.M. (Francine) Roelofsen-van Dierendonck (Vice-Chair)
L.I. (Louisa) van den Broek
T. (Taco) de Haan
R. (Rob) Zandbergen

Other Information



Independent Auditor's Report

Independent Auditor's Report

To: the general meeting and the supervisory board of Koninklijke HaskoningDHV Groep B.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Koninklijke HaskoningDHV Groep B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Koninklijke HaskoningDHV Groep B.V., Amersfoort. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet at 31 December 2024;
- the consolidated and company income statement for the year 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Koninklijke HaskoningDHV Groep B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Koninklijke HaskoningDHV Groep B.V. and its environment and the components of the internal control system. This included the executive board's risk assessment process, the executive board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Business Ethics' and 'Risk Management' of the executive board's report for the executive board's risk assessment and section 'Supervisory Board Meetings' of the supervisory board report in which the supervisory board reflects on this risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, agent and sponsors policy, anti-bribery and corruption policy, ethical incident registration and investigation protocols, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the executive board as well as the internal audit department, legal affairs, compliance department and the audit committee of the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks

The risk of management override of controls

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

That is why, in all our audits, we pay attention to the risk of management override of controls in:

- the appropriation of journal entries and other adjustments made in the preparation of the financial statements;
- estimates;
- significant transactions, if any, outside the normal course of business for the entity.

We pay particular attention to tendencies due to possible interests of executive board and executive council.

Our audit work and observations

We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates and monitoring projects.

We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.

We performed our audit procedures primarily substantively.

We performed journal entry testing based on risk criteria relating to unusual account combinations for revenues and potential shifting of costs and unexpected users. Based on the output generated, we have conducted specific audit procedures for these entries. These procedures include, amongst others, assessing the background of entries and inspection of the entries to source documentation.

We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in this fiscal year.

We did not identify any significant transactions outside the normal course of business except for the acquisition of the entities Uticon Ingenieursgroep B.V. and Pondera Consult B.V.. We have audited the accounting of the acquisitions in 2024.

We also performed specific audit procedures related to significant estimates, including goodwill impairment, pensions liabilities, accounts receivables and work in progress balances. We specifically paid attention to the inherent risk of bias in estimates.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks	Our audit work and observations	Identified fraud risks	Our audit work and observations
<p>The risk of fraudulent financial reporting due to an overstated valuation of construction contracts.</p> <p>The Company's primary activity is design, engineering and consulting of long-term projects/contracts which are spread over multiple years - some of which are expected to be profitable and some of which are expected to lead to losses.</p> <p>The bonus incentive scheme for higher management is partly based on financial results, the amount of which depends on the financial results achieved amongst other KPIs. This could potentially lead to pressure to:</p> <ul style="list-style-type: none">• improve project results by decreasing the estimated cost to complete in the project forecast; and• overstate revenue by entering fictitious revenue (this risk relates to all revenue streams).	<p>We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to making estimates and the monitoring of projects.</p> <p>We performed our audit procedures in a mix of controls and substantive procedures.</p> <p>We performed substantive audit procedures on management's estimate of the cost to complete. We performed an analysis by comparing the latest project forecasts with the project budgets and the estimates from previous periods. We also compared the actual costs to the forecasts. We performed additional audit procedures for projects with unexpected outcomes. In addition, we performed a retrospective assessment of the quality of the estimates made by RHDHV in projects.</p> <p>We performed substantive audit procedures to assess the revenue included in the forecasts by examining the agreements, including additional work, signed by the client.</p> <p>We also performed journal entry testing based on risk criteria relating to unusual account combinations for revenues and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud.</p>	<p>The risk of paying bribes by and at the initiative of agents and/or sponsors</p> <p>The Company uses agents and sponsors for some international projects. These agents and sponsors assist in the effective operational running of the projects in the respective territories.</p> <p>These agents and sponsors are majorly established in countries with a higher risk of corruption based on the Corruption Perception Index of Transparency International. Therefore, we paid particular attention to the risk of the payment of bribes by and at the initiative of agents or sponsors in transactions concluded using agents or sponsors.</p> <p>We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.</p>	<p>We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to entering into contracts with agents and sponsors and the monitoring and reviewing of the work performed by agents and sponsors.</p> <p>We have reviewed the contracts with agents and sponsors and analysed the commissions paid to these agents and sponsors. For each party we determined whether:</p> <ul style="list-style-type: none">• contracts have been signed by an appropriate official;• the agreed commission is calculated correctly and paid correctly to a bank account held by the agent or sponsor;• the agreed commission is proportionate to the work performed by the agent or sponsor based on a benchmark of the commission percentage used in the industry and at the Company. <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to paying bribes by and at the initiative of agents.</p>

Audit approach going concern

The executive board performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the executive board's going concern assessment included, amongst others:

- considering whether the executive board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the executive board regarding the executive board's most important assumptions underlying its going-concern assessment. Amongst others, the executive board took into consideration the cash and bank balances available to the Company;
- evaluating the executive board's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry such as the uncertainty in the geopolitical environment and the availability of sufficient talented and motivated staff and all relevant information of which we were aware as a result of our audit;
- analysing compliance with relevant covenants;
- performing inquiries of the executive board as to its knowledge of going-concern risks beyond the period of the executive board's assessment.

Based on our procedures performed, we concluded that the executive board's use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Report on the other information included in the annual report 2024

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including the introduction by our CEO, key figures, our company, executive board report, supervisory board report, appendix, and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for:

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

In preparing the financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive board should prepare the financial statements using the going-concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The executive board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

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

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Zwolle, 18 March 2025

PricewaterhouseCoopers Accountants N.V.

F. van der Ploeg RA

Appendix to our auditor's report on the financial statements 2024 of Koninklijke HaskoningDHV Groep B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluding on the appropriateness of the executive board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Profit Appropriation

Summary of the articles of association provisions governing profit appropriation.

Summary of the articles of association provisions governing profit appropriation Articles 23 and 24 of the articles of association contain (in summary) the following relevant provisions of profit appropriation and dividend:

- The A-shares and the B-shares shall have equal rights to the profit. Insofar as the general meeting does not reserve the profit otherwise, and insofar as no replenishment, takes place out of the profit in any one financial year, this profit shall be added to the retained A surplus and the retained B surplus, and this in the same ratio as that in which the nominal amounts of all the issued A-shares and B-shares, respectively, stand to the issued capital.
- Shares and depositary receipts issued therefore held by the company or a subsidiary thereof, from which no rights to distributions can be derived, shall not be included in the determination of the ratio referred to in the preceding sentence.
- Any addition and replenishment shall take place after the adoption of the annual accounts from which it appears that there is profit available for such addition or replenishment. The company may make distributions to the holders of B-shares and any other persons entitled to the distributable retained B surplus only insofar as the shareholders' equity exceeds the amount which must be maintained under the law. No distributions may be made out of the retained A surplus or out of any reserves other than the retained B surplus.

Subject to provisions of article 23.3, distributions out of a retained B surplus as referred to in paragraph 1, may be made at all times pursuant to a resolution of the general meeting. The general meeting cannot resolve to discontinue a retained surplus. A resolution of the general meeting to proceed to a distribution out of the retained B surplus shall be subject to the approval of the Executive Board. The Executive Board may withhold its approval only if it knows or reasonably ought to have foreseen that the company, after such distribution, will be unable to continue to pay its due debts.

- No losses may be offset against a retained surplus, unless it concerns losses which cannot be defrayed out of a reserve – not being a retained surplus – or offset in any other way and the general meeting resolves, with the approval of all the holders of the shares corresponding with the retained surplus in question, to charge losses against the balance of the retained surplus in question. If and insofar as such is possible, losses shall be charged against the retained surpluses pro rata to the number of issued A-shares and B-shares at the time of the adoption of the aforementioned resolution.
- If a loss has been charged against one or both retained surpluses, as referred to in the preceding sentence, the profits made in the subsequent years shall be applied first of all in replenishing the amount that was charged against the retained surplus or surpluses.
- The general meeting may resolve that dividends will be paid in whole or in part in a form other than cash, but then only in the form of B-shares of the company itself.
- The general meeting can, on a proposal thereto from the Executive Board, decide, an interim addition shall be made to the retained surpluses, either chargeable against the profit or chargeable against a reserve other than a retained surplus.

Appendix



Leadership information

Supervisory Board

End 2024 the Supervisory Board consisted of:

Daan Sperling	Francine Roelofsen-van Dierendonck	Louisa van den Broek	Taco de Haan	Rob Zandbergen
Chair of the Supervisory Board	Vice Chair of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board
Member Remuneration and Appointment Committee	Chair Remuneration and Appointment Committee	Member Remuneration and Appointment Committee	Member Audit Committee	Chair Audit Committee
Member since: 2019	Member since: 2020	Member since: 2023	Member since: 2024	Member since: 2022
Term ends: 2027	Term ends: 2028	Term ends: 2027	Term ends: 2028	Term ends: 2026
Nationality: Dutch	Nationality: Dutch	Nationality: Dutch	Nationality: Dutch	Nationality: Dutch
Born in: 1955	Born in: 1976	Born in: 1979	Born in: 1967	Born in: 1958

More information about the Supervisory Board profile, appointment and resignation scheme, and regulations can be found on our [website](#).

Executive Board

End 2024 the Executive Board consisted of:

Marije Hulshof	Jasper de Wit	Erik Oostwegel
CEO	CFO	CCO
Member since: 2022	Member since: 2019	Member since: 2009
Nationality: Dutch	Nationality: Dutch	Nationality: Dutch
Born in: 1965	Born in: 1974	Born in: 1966

More information about the Executive Board portfolio and regulations can be found on our [website](#).

Participating Interests

Group companies

The following is a list of the main consolidated participating interests of Koninklijke HaskoningDHV Groep B.V., Amersfoort, the Netherlands (unless stated otherwise, all interests are 100%):

HaskoningDHV Nederland B.V., DHV Global Engineering Center B.V., DHV NPC B.V., HaskoningDHV Asset Management B.V., Novius Adviesgroep voor Informatie & Organisatie B.V., RHDHV Mijnbouw Delft B.V., Uticon Ingenieursgroep B.V., Uticon B.V., Pondera Consult B.V., Pondera Services B.V., Wind Minds B.V., Pondera Vietnam Co. Ltd., PT. Pondera Energy South East Asia,	Amersfoort, the Netherlands Amersfoort, the Netherlands Amersfoort, the Netherlands Amersfoort, the Netherlands Maarssen, the Netherlands Amersfoort, the Netherlands Eindhoven, the Netherlands Eindhoven, the Netherlands Hengelo, the Netherlands Hengelo, the Netherlands Hengelo, the Netherlands Ho Chi Minh City, Vietnam Jakarta, Indonesia (80%)
HaskoningDHV UK Holdings Ltd., HaskoningDHV UK Ltd., Lanner Group Ltd., Ambiental Technical Solutions Ltd., Ambiental Environmental Assessment Ltd., Integrated Transport Planning Ltd.,	Peterborough, United Kingdom Peterborough, United Kingdom Henley-in-Arden, United Kingdom Brighton, United Kingdom Brighton, United Kingdom Nottingham, United Kingdom
Haskoning International B.V., PT Haskoning Indonesia, PT. Pondera Energy South East Asia, Lanner Group SARL, Haskoning Libya JSC, HaskoningDHV (Malaysia) Sdn Bhd., Royal Haskoning Consulting (Shanghai) Co. Ltd., Haskoning Singapore Pte. Ltd., Haskoning Australia Pty Ltd., HaskoningDHV New Zealand Ltd.,	Nijmegen, the Netherlands Jakarta, Indonesia Jakarta, Indonesia (20%) Courbevoie, France Tripoli, Libya (65%) Kuala Lumpur, Malaysia Shanghai, China Vista, Singapore Sydney, Australia Auckland, New Zealand
HaskoningDHV Nigeria Ltd., HaskoningDHV Vietnam Co. Ltd., HaskoningDHV TR Mühendislik A.S., Haskoning Philippines Inc., HaskoningDHV Ireland Ltd., Haskoning International Engineering Consultancy LLC, HaskoningDHV Belgium N.V., Uticon BVBA, Haskoning Germany GmbH,	Abuja, Nigeria (88%) Ho Chi Minh City, Vietnam Istanbul, Turkey Manila, Philippines Dublin, Ireland Muscat, Oman (65%) De Pinte, Belgium Gent, Belgium Bad Bentheim, Germany
Stewart Scott International Holdings Pty Ltd.,	Johannesburg, South Africa
HaskoningDHV Participations I B.V., HaskoningDHV Consulting Private Ltd., DHV Polska Sp. z o.o., HaskoningDHV Polska Sp. z o.o., HaskoningDHV Moçambique, Lda.,	Amersfoort, the Netherlands New Delhi, India Warsaw, Poland Warsaw, Poland Maputo, Mozambique
HaskoningDHV Canada Holding Inc., HaskoningDHV USA Inc.,	Vancouver, Canada Wilmington, Delaware, United States of America

Besides the companies in the countries as listed above, the Group has the following branch offices:

HaskoningDHV Nederland Abu Dhabi	United Arab Emirates
HaskoningDHV Nederland Albania	Albania
HaskoningDHV Nederland Aruba	Aruba
HaskoningDHV Nederland Bangladesh	Bangladesh
HaskoningDHV Nederland Denmark	Denmark
HaskoningDHV Nederland Dubai	United Arab Emirates
HaskoningDHV Nederland Israel	Israel
HaskoningDHV Nederland Jordan (Amman)	Jordan
HaskoningDHV Nederland Peru	Peru
HaskoningDHV Nederland Spain	Spain
HaskoningDHV Nederland St Maarten	St. Maarten
HaskoningDHV Nederland Taiwan - NACO Branch	Taiwan
Pondera Consult Korea Branch	South Korea

Non-group companies

Joint Ventures

VOF Tunnel Engineering Consultants, VOF Railinfra Solutions, VOF Royal Haskoning – Arup MC Renovatie Bruggen, VOF Ontwikkeling Laurentius Ziekenhuis, VOF Ontwikkeling Atrium Santé HaskoningDHV/ Huygen I.A., Maatschap Benthem Crouwel NACO, VIA VOF, Indigo I/S, Aalborg Consortium, Sturino,	Nijmegen, the Netherlands (50%) Utrecht, the Netherlands (66.67%) Amsterdam, the Netherlands (50%) Maastricht, the Netherlands (50%) Nijmegen, the Netherlands (50%) Den Haag, the Netherlands (50%) Groningen, the Netherlands (50%) Aarhus, Denmark (16.6%) Mechelen, Belgium (61%-55%)
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Other non-group companies

Chuchawal – Royal Haskoning Ltd., Design 103 International Ltd., HaskoningDHV Saudia Engineering Consultancy LLC, Team van Oord Ltd., HAL24K B.V., Pluvia PTE. Ltd., NEXT HaskoningDHV Switzerland AG, Studio IN-EX Zrt., Royal HaskoningDHV (Pty) Ltd., Kaamera Sales & Services B.V.,	Bangkok, Thailand (48.95%) Bangkok, Thailand (48.98%) Jeddah, Saudi Arabia (49%) Newbury, United Kingdom (15%) Amsterdam, the Netherlands (17%) Singapore, Singapore (19.49%) Zurich, Switzerland (49%) Budapest, Hungary (20%) Johannesburg, South Africa (26%) Nieuwegein, the Netherlands (50%)
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Shareholding Structure

Shareholding structure

Koninklijke HaskoningDHV Groep B.V. has two shareholders: the Stichting HaskoningDHV ("the Foundation") and the Stichting Administratiekantoor HaskoningDHV ("the Trust Office"), which was incorporated by demerger from the Stichting HaskoningDHV. Stichting HaskoningDHV holds all A-shares and the Trust Office that holds the B-shares equal to the issued certificates. The B-shares allow for the issue of certificates (the depository receipts) to eligible HaskoningDHV staff. The Board of the foundation exists of five members. One member has been appointed by (not out of) the Supervisory Board, the Executive Board and the combined Works Councils respectively. One member has been appointed by and out of the depository receipts holders (candidate must meet certain qualifications). The fifth member is the Board's chair and is an independent external individual appointed by the four other members.

We refer to page 16 for further information.

Stichting HaskoningDHV ("the Foundation")

The Foundation holds and manages all so-called A-shares in Koninklijke HaskoningDHV Groep B.V., and has as aim the long-term continuity and sustainable value creation of the company all in accordance with the relevant corporate governance regulations.

This foundation currently holds 4,717,359 A-shares.

Composition of the Board:

I. Brakman (Chair)
J. Bout
R. Brouwer
M. Doornekamp
K. Poels

Stichting Administratiekantoor HaskoningDHV ("the Trust Office")

The scope of the Trust Office is to manage the B-shares in Koninklijke HaskoningDHV Groep B.V., and to issue and administer the depository receipts for shares issued to eligible HaskoningDHV staff members. Its Board currently consists of one member. The next Board of the Trust Office will be appointed out of and by the depository receipt holders.

This foundation currently holds 598,057 B-shares.

Composition of the Board:

E.Th. Holleman

Glossary

TERM / ABBREVIATION	DEFINITION
Added value	Operating income less cost of work subcontracted and other external expenses
AI	Artificial Intelligence
Audit Committee	The Audit Committee (AC) is a standing committee of the Supervisory Board (SB) that supports the SB in discharging its responsibilities and preparing for decisions, mainly with respect to internal risk management and control systems, financial information and communication with the internal audit and external auditor.
CIMS	Compliance Integrity Management System
CSR	Corporate Social Responsibility; the responsibility of a company towards society, the environment and the economy
CSRD	The Corporate Sustainability Reporting Directive (CSRD), is a piece of EU legislation that establishes environmental, social, and governance (ESG) reporting requirements for organisations.
Days Sales Outstanding (DSO)	$(\text{Debtors} + \text{WIP} + \text{Billed in advance}) / (\text{Rolling net turnover} + \text{Billed in advance}) * 365$ days. Debtors include trade and non-group debtors, excluding provision bad debt. WIP includes accrued and deferred revenues plus payments in advance, excluding provision project losses. Billed in advance is the amount invoiced in advance for subscriptions.
EBITA recurring	EBITA excluding non-operational items
EBITA margin	EBITA recurring / Operating income
ED&I	Equality, Diversity & Inclusion
Employees	People employed directly by Royal HaskoningDHV or one of our subsidiaries
EST	Enhancing Society Together, our purpose
Free cash flow	Cash flow from operating and investing activities
GHG	Greenhouse gasses
Global Leadership Group	The Global Leadership Group consists of the Executive Board, Executive Council, Corporate Directors, Business Line MT members, Directors Advisory Groups and Associate Directors Advisory Groups, Leading Professionals, Corporate Group MT members, direct reports of Executive Board, chairs of YoungRHDHV Boards, and chair of the Works Council in the Netherlands.

TERM / ABBREVIATION	DEFINITION
GRI	Global Reporting Initiative, international organisation that publishes standards for sustainability reporting
KPI	Key performance indicator
MOU	Memorandum of Understanding
Net turnover	Amounts invoiced to clients (excluding VAT), including change in work in progress
Net working capital	Current assets less current liabilities (excluding cash and cash equivalents less amounts owed to credit institutions)
NGO	Non-Governmental Organisation
Operating income	Net turnover, including other operating income, excluding non-operational items
Return on average shareholders' equity	Net result / Average shareholders' equity
SBTi	The Science Based Targets initiative (SBTi) is a collaborative effort involving the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) to set science-based climate targets and accelerate global efforts by companies to halve emissions before 2030 and achieve net-zero emissions before 2050
Workforce	Employees and other people working at Royal HaskoningDHV or one of our subsidiaries (such as but not limited to consultants, agency workers, interns)

GRI Index

The GRI Content Index presents the GRI Standards disclosures referenced in this report.

Access the GRI Content Index [online](#).

About this report

The Annual Report 2024 including the Executive Board Report, Sustainability section and Financial statements, has been prepared by the Executive Board of Royal HaskoningDHV and approved on 18 March 2025.

This report covers our global performance in 2024 and all entities under Royal HaskoningDHV, as presented in the financial statements of the company. The financial statements were prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and the pdf document of this report was audited by PricewaterhouseCoopers Accountants N.V. The sustainability information in this report was prepared with reference to the GRI Standards.

Royal HaskoningDHV's Annual Report 2024 presents the financial and sustainability performance of the company between 1 January and 31 December 2024.

The official PDF version of the financial statements was audited by PricewaterhouseCoopers Accountants N.V.

In case of any discrepancies between the website version, print-friendly version and the official annual financial report, please refer to the official PDF version.

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For any questions, feedback, or suggestions on the Annual Report 2024, please get in touch with us at info@rhdhv.com.