

**New Nuclear in the Netherlands –
From debate to decisions**

September 2026



Executive summary

Why nuclear energy matters, again

- **Nuclear energy is experiencing a renaissance** and regaining momentum driven by **energy security** concerns, **net-zero targets** and **technological progress**
- As fossil fuels are being phased-out in the **electricity system**; nuclear might have important role to play as **low-carbon base-load electricity source**

Nuclear energy in the Netherlands

- Currently, the Netherlands has one **nuclear power plant operating** in Borssele **generating ~3%** of the **electricity mix**
- Dutch government has plans to reach 7 GW nuclear capacity by '50 by constructing 2 new large-scale reactors, extending the lifetime of Borssele operations, and exploring the potential of a 3rd and 4th large-scale reactors and **Small Modular Reactors (SMRs)** which in any chosen combination could provide **up to 10% of the Netherlands' electricity supply**

Role of SMRs in the Netherlands

- **SMRs are developing fast** which makes that they could make a crucial contribution to the Netherlands' low-carbon electricity supply
- The first SMRs will be expensive, but their modular character has the promise that learning-by-doing and production in series can drive costs down to levels that make them competitive against alternatives while bringing benefits to energy security
- **Apart from production for the grid, selected use cases for local SMRs in the Netherlands** could include steel, chemicals, data centers, hydrogen, shipping; applicability depends on alternatives, including **grid reinforcement costs** and the correlation between the electricity supply build-out and large scale electricity demand emerging

What we need to do

- **Differences in views** persist across all levels of the **nuclear value chain**, creating **significant uncertainty** around the **pace, feasibility** and eventual **role of SMRs**
- **Nuclear energy can take a place in our energy system** if we learn from international examples, set-up a clear governance, learn how investments can be derisked, form public-private partnerships and tie technology evaluation to realistic timelines
- The **time is now** to get from debate to decisions and **accelerate new nuclear energy** in the Netherlands: establish a “**green lane**” to fast-track feasibility studies, permitting, financing and public–private risk-allocation agreements to de-risk projects, align timelines and accelerate viable SMR deployment

The **views expressed** in this document are to **inform** readers and should **not be interpreted** as an **endorsement, recommendation, or statement of preference**, but aim to provide a **balanced assessment** of nuclear energy's potential contribution to the Dutch energy system

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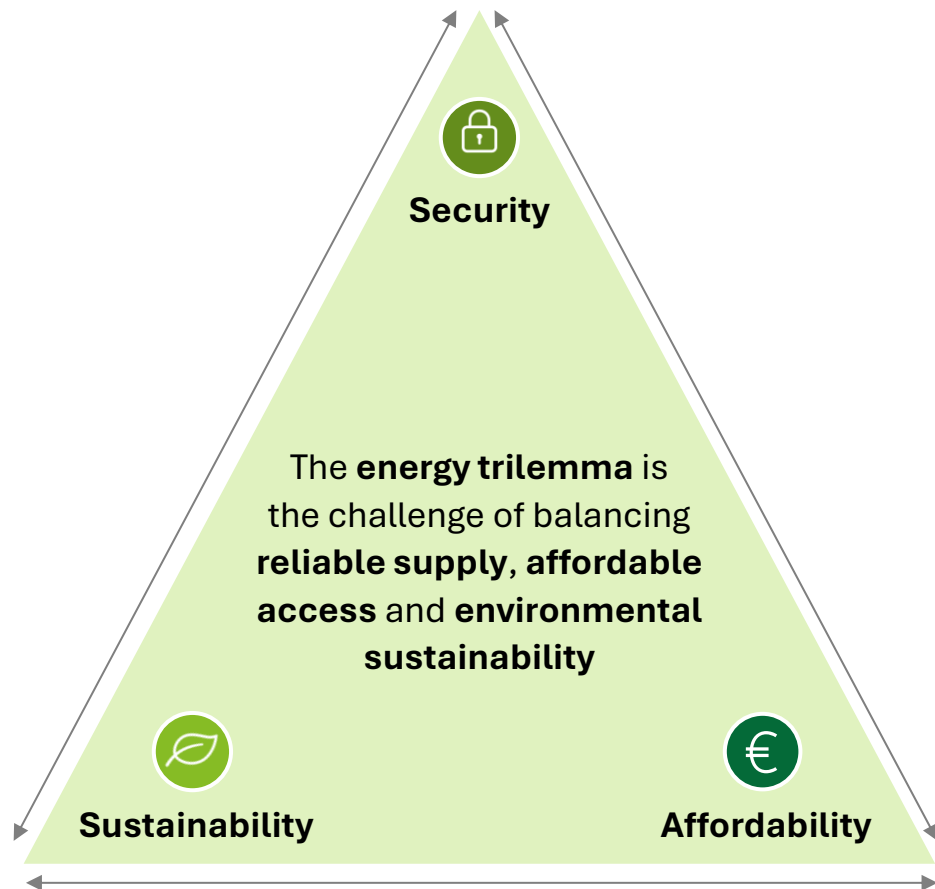
Why nuclear energy matters, again



Why nuclear energy matters, again

Nuclear energy has the potential to contribute to all three elements of the energy trilemma, but is not the silver bullet to solve all three

Energy Trilemma on nuclear energy



-  **Reliable baseload supply**, but dependent on uranium and water supply

 - ✓ **Constant baseload production**
 - ✓ **High energy independence** (>18 months of reserves at typical facilities)
 - ✗ **Clustered enrichment capabilities** (~60% non-Western volume)
 - ✗ **Cooling-water availability constraint by heatwaves**
-  **Low-carbon energy production**, but challenged by waste production

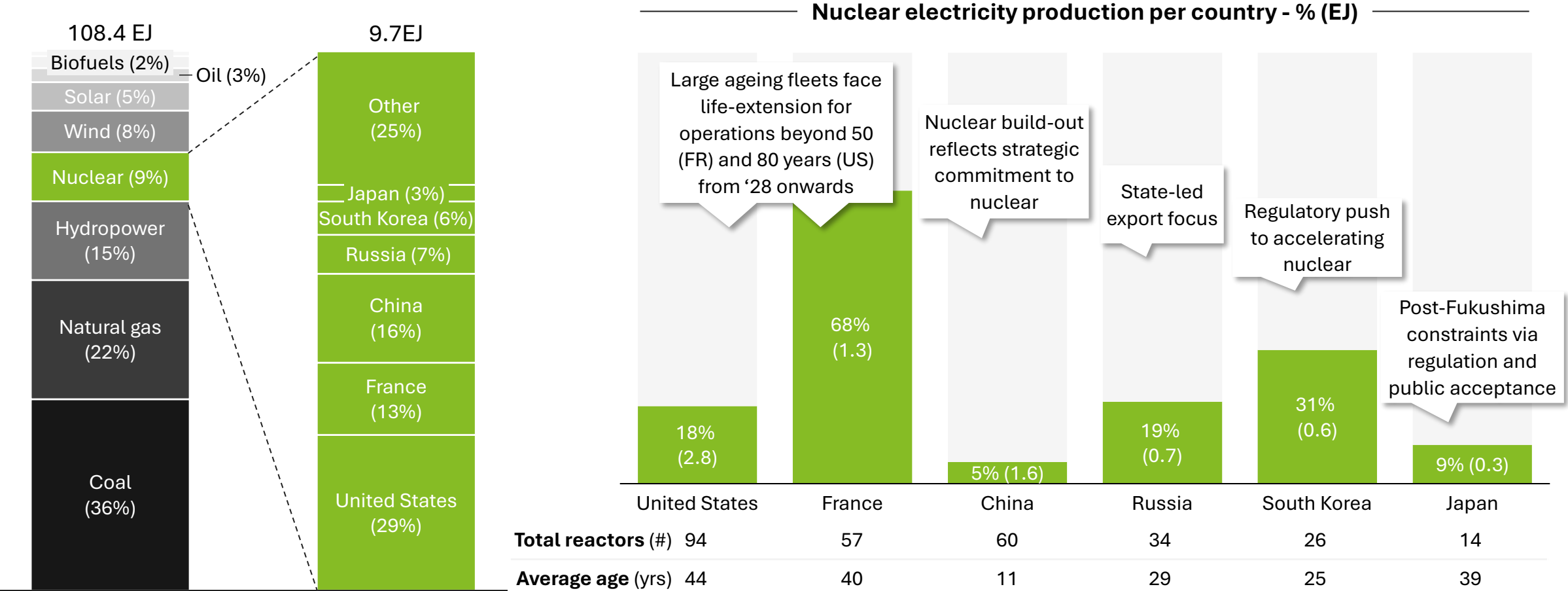
 - ✓ **Zero direct emissions** and **low indirect emissions**
 - ✓ **Long lifetime** compared to **other renewable** electricity production
 - ✓ **Waste-heat usage** for low-heat applications possible
 - ✗ **Radioactive waste** and **water contamination**
-  **Stable and predictable pricing**, but with high costs

 - ✓ **Predictable electricity pricing** compared to alternatives' volatility
 - ✓ **Low marginal operating costs** especially at depreciated plants
 - ✗ **Costs are high** (mostly due to high financing costs)
 - ✗ **Cost and time overruns** lead to **unpredictable forecasting**

Why nuclear energy matters, again

Nuclear energy accounts for 9% of global electricity generation, while both its share and average reactor age vary widely by country

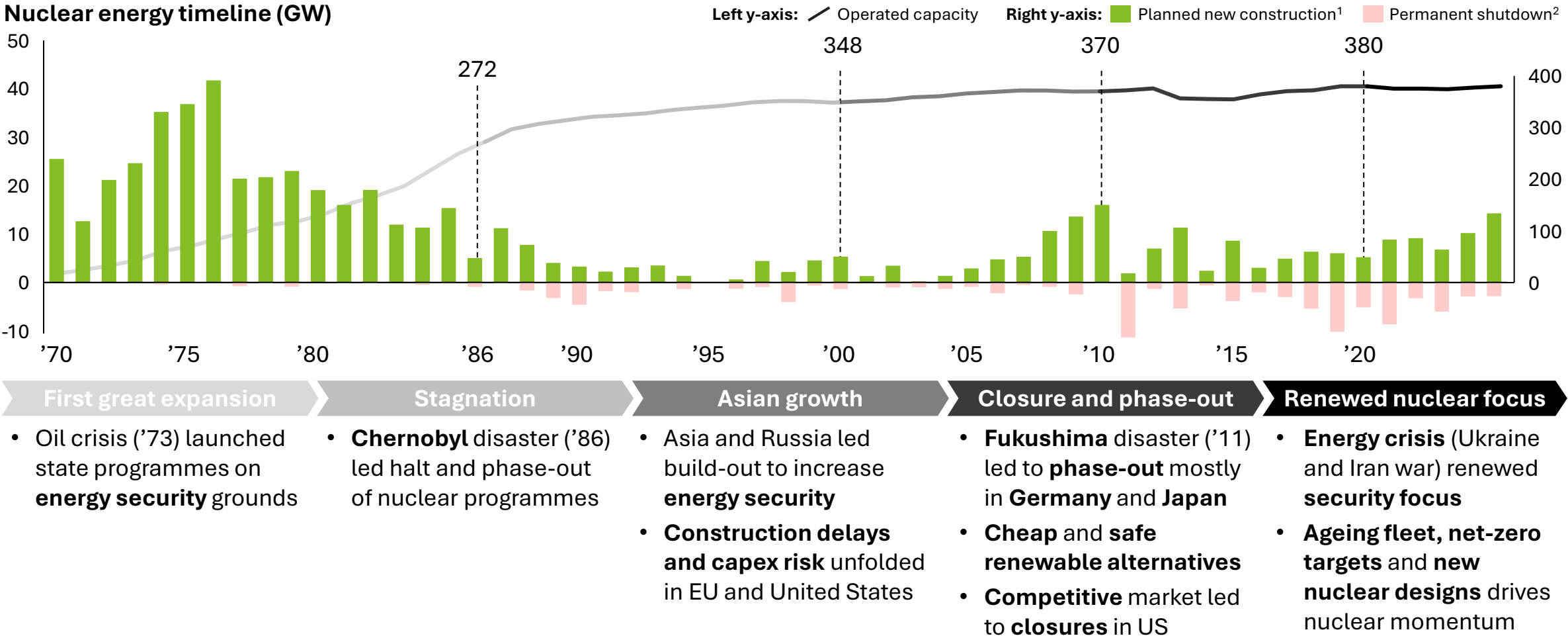
Global electricity production and countries' share of nuclear energy ('23)



Sources: IEA (2025), PRIS (2025)

Why nuclear energy matters, again

After decades of limited construction following safety incidents and rising project costs, nuclear energy is regaining momentum driven by concerns about energy security, net-zero targets and progress on SMRs and advanced designs

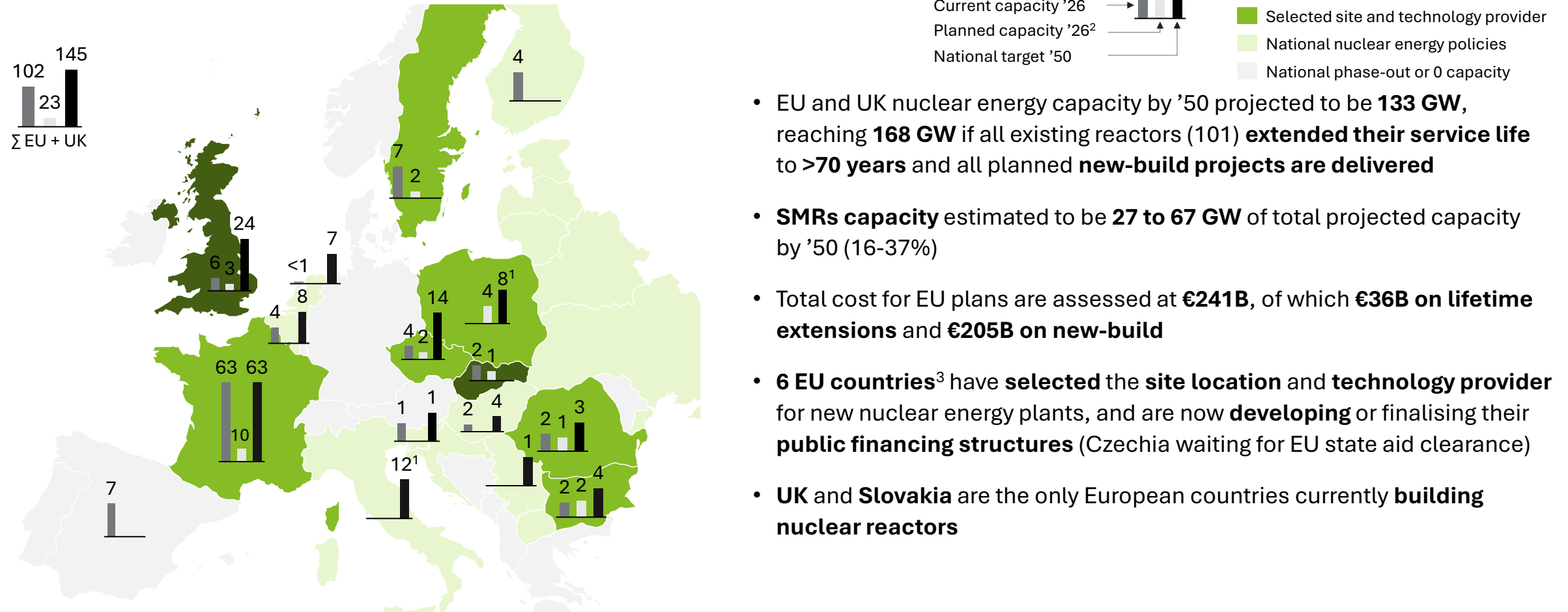


Notes: 1) Start of construction of nuclear plant in that year; 2) Permanent shutdown of nuclear reactor capacity in that year | Sources: PRIS (2025)

Why nuclear energy matters, again

EU and UK nuclear energy capacity is set to grow from 102 GW in '25 to around 133 to 168 GW by '50, as governments are already selecting sites and technology providers, and offering financing support

Nuclear energy capacity, plans and national targets in Europe (GW, '26)



- EU and UK nuclear energy capacity by '50 projected to be **133 GW**, reaching **168 GW** if all existing reactors (101) **extended their service life to >70 years** and all planned **new-build projects are delivered**
- **SMRs capacity** estimated to be **27 to 67 GW** of total projected capacity by '50 (16-37%)
- Total cost for EU plans are assessed at **€241B**, of which **€36B on lifetime extensions** and **€205B on new-build**
- **6 EU countries³** have **selected the site location and technology provider** for new nuclear energy plants, and are now **developing** or finalising their **public financing structures** (Czechia waiting for EU state aid clearance)
- **UK and Slovakia** are the only European countries currently **building nuclear reactors**

Notes: 1) National nuclear target ranges between 6 and 9 GW (POL), and 8 and 16 GW (ITA); 2) Capacity of reactor for which site and technology provider have been selected (for UK and Slovakia, the reactors are already in construction); 3) Hungary excepted due to Russian involvement | Sources: Eurostat (2025), European Commission 8th Nuclear Illustrative Programme (2025), NESO Future Energy Scenarios (2025), World Nuclear News (2025), Reuters (2025), Sizewell C (2025), EDF Energy (2025), Poland Government (2025), World Nuclear Ass. (2025, 2026), SEAS (2025), KZNPP (2025)

Why nuclear energy matters, again

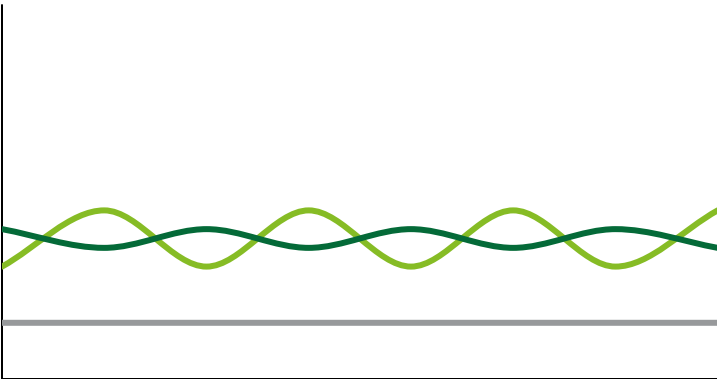
In the future electricity system, fossil fuels will phase-out, nuclear might have an important role to play as low-carbon dispatchable electricity source

Electricity system – conceptual scenarios

Current electricity system

Electricity generation is a mix of renewables and fossil fuels

- Renewables supply (solar, wind)
- Dispatchable supply (gas, coal, nuclear)
- Demand

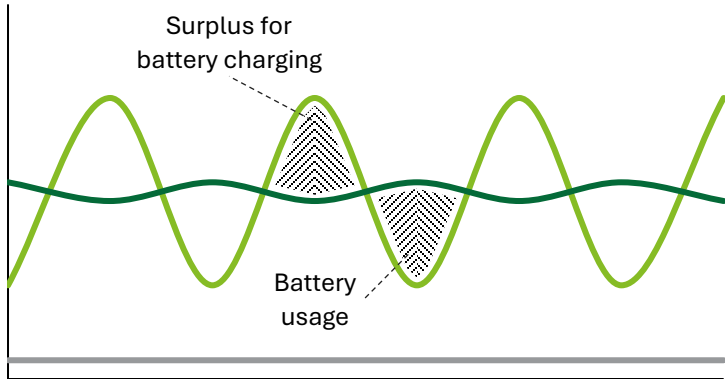


Source: Deloitte analysis

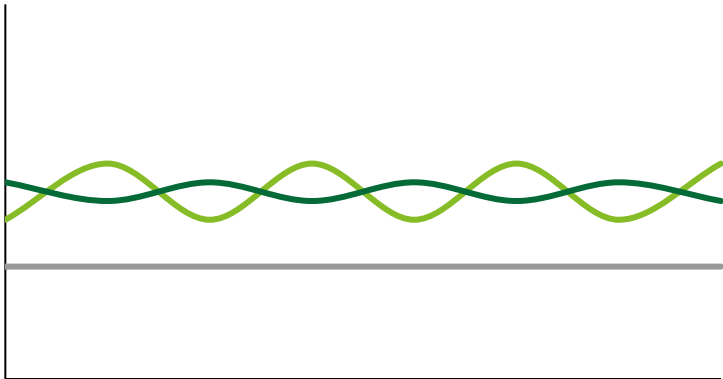
Fully renewable system

Fossil fuel-generated electricity will phase-out, and share of renewables will increase

Scenario 1
Solar and wind combined with energy storage can meet demand, but depend on sufficient storage and weather patterns



Scenario 2
Solar and wind combined with baseload nuclear requires less storage and is less dependent on weather patterns
Nuclear can play a role as low-carbon dispatchable electricity source



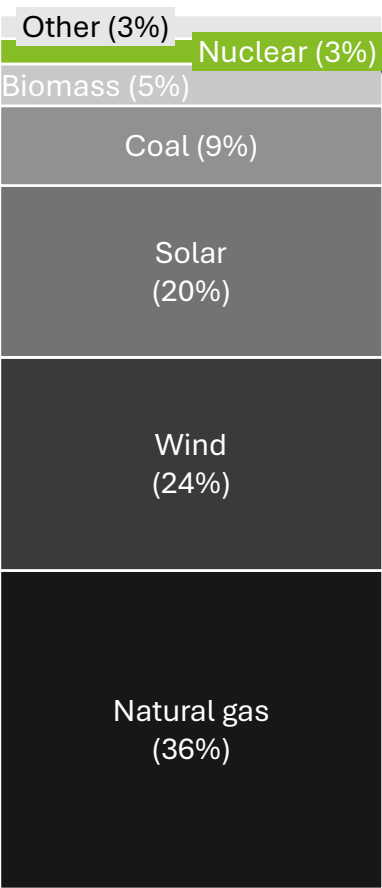
Nuclear energy in the Netherlands



Nuclear energy in the Netherlands

The Netherlands currently has a single nuclear power plant in Borssele generating ~3% of the electricity mix which was initially developed to support local industry but is now dispatched to the national electricity grid

Electricity production mix and nuclear energy (NL, '24)
472 PJ



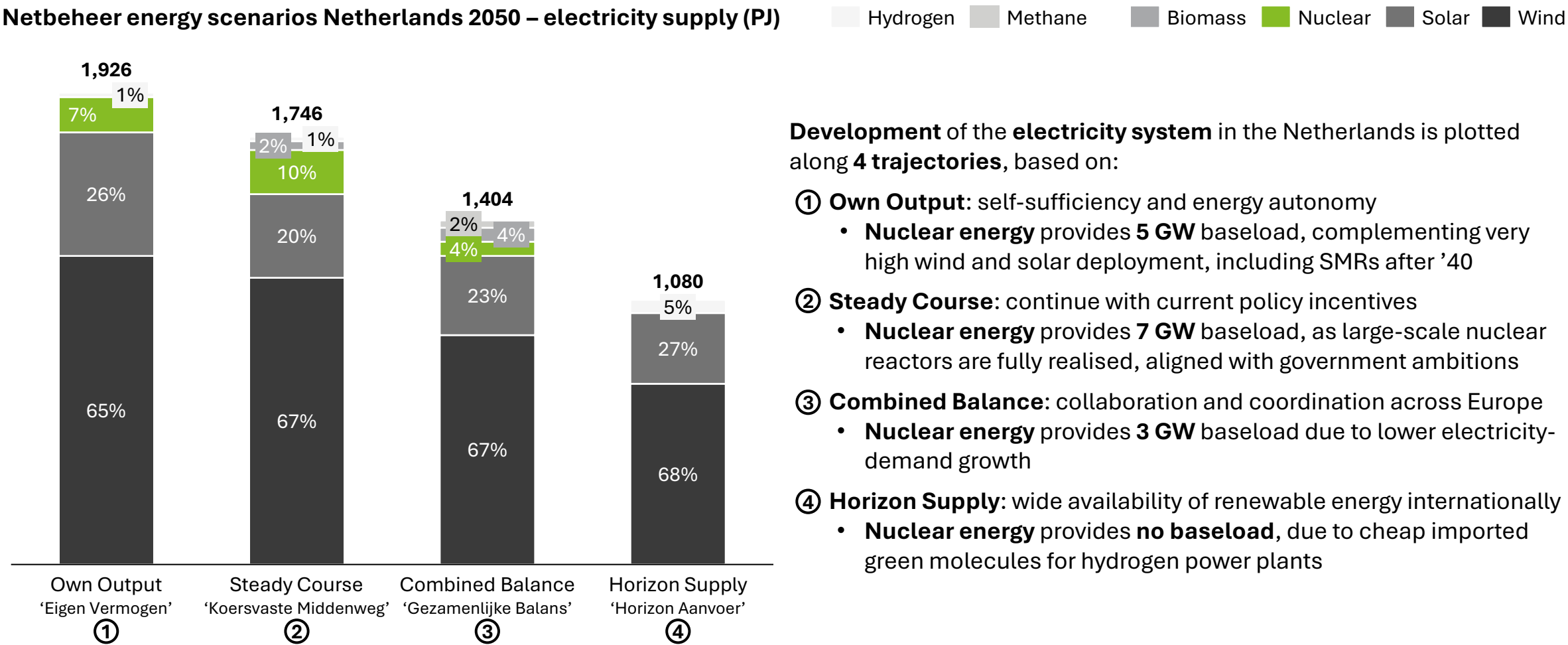
- Construction of the **Borssele nuclear reactor** (485 MW) in Zeeland was initiated to **support regional industrial development, since its deployment** in '73 providing around **3 to 4% of total electricity production**
- The availability of **long-term, low-cost electricity supported Pechiney's** nearby aluminium production
- After Pechiney closed in 2011, Borssele's **electricity production** is dispatched to the **national energy grid**
- Large **nearby industrial sites** predominantly rely on **gas-fuelled** industrial processes (e.g., gas-fuelled steam cracking at Dow Terneuzen and steam methane reforming at Yara)

Source: CBS Elektriciteitsbalans (2025)

Nuclear energy in the Netherlands

Nuclear energy could provide up to 10% of the Netherlands' electricity supply, depending on which scenario plays out

Netbeheer energy scenarios Netherlands 2050 – electricity supply (PJ)



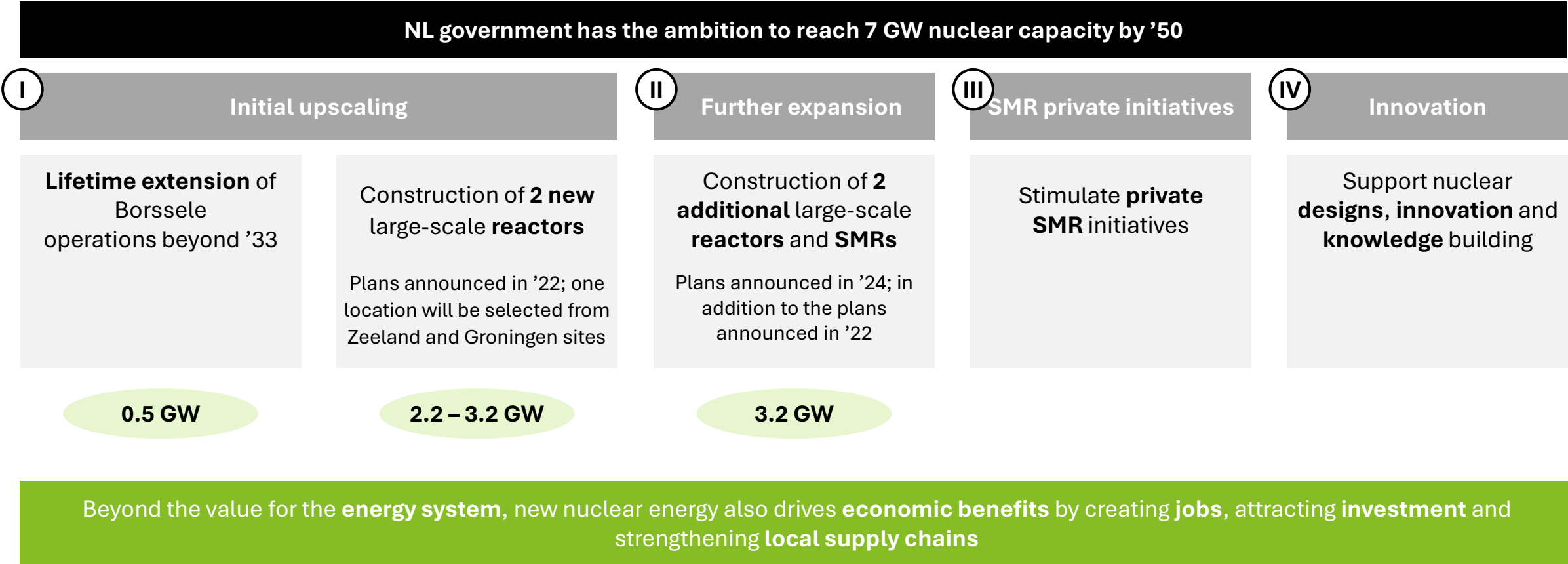
- Development of the **electricity system** in the Netherlands is plotted along **4 trajectories**, based on:
- ① **Own Output:** self-sufficiency and energy autonomy
 - **Nuclear energy** provides **5 GW** baseload, complementing very high wind and solar deployment, including SMRs after '40
 - ② **Steady Course:** continue with current policy incentives
 - **Nuclear energy** provides **7 GW** baseload, as large-scale nuclear reactors are fully realised, aligned with government ambitions
 - ③ **Combined Balance:** collaboration and coordination across Europe
 - **Nuclear energy** provides **3 GW** baseload due to lower electricity-demand growth
 - ④ **Horizon Supply:** wide availability of renewable energy internationally
 - **Nuclear energy** provides **no baseload**, due to cheap imported green molecules for hydrogen power plants

Source: Netbeheer Nederland Scenario's Editie 2025 (2026)

Nuclear energy in the Netherlands

Dutch government has plans to reach 7 GW nuclear capacity by '50 by constructing 2 new large-scale reactors, extending the Borssele operations, and exploring the potential of 3rd and 4th large-scale reactors and SMRs

Nuclear policy roadmap



Source: Ministerie Klimaat en Groene Groei Routekaart 7 GW Kernenergie (2026)

Nuclear energy in the Netherlands

Earlier this year, the government launched NEO NL to coordinate and accelerate nuclear deployment and innovation, as developers and energy suppliers initiate first SMR projects

Nuclear market development

Large-scale reactors



- **Launch of NEO NL** to support a **carbon-neutral, stable and future-proof energy supply**
- NEO NL is to oversee the **construction, operation and decommissioning of two new nuclear power plants**, and to further **develop nuclear energy knowledge**

Pre-selected technology vendors



Small Modular Reactors (SMRs)

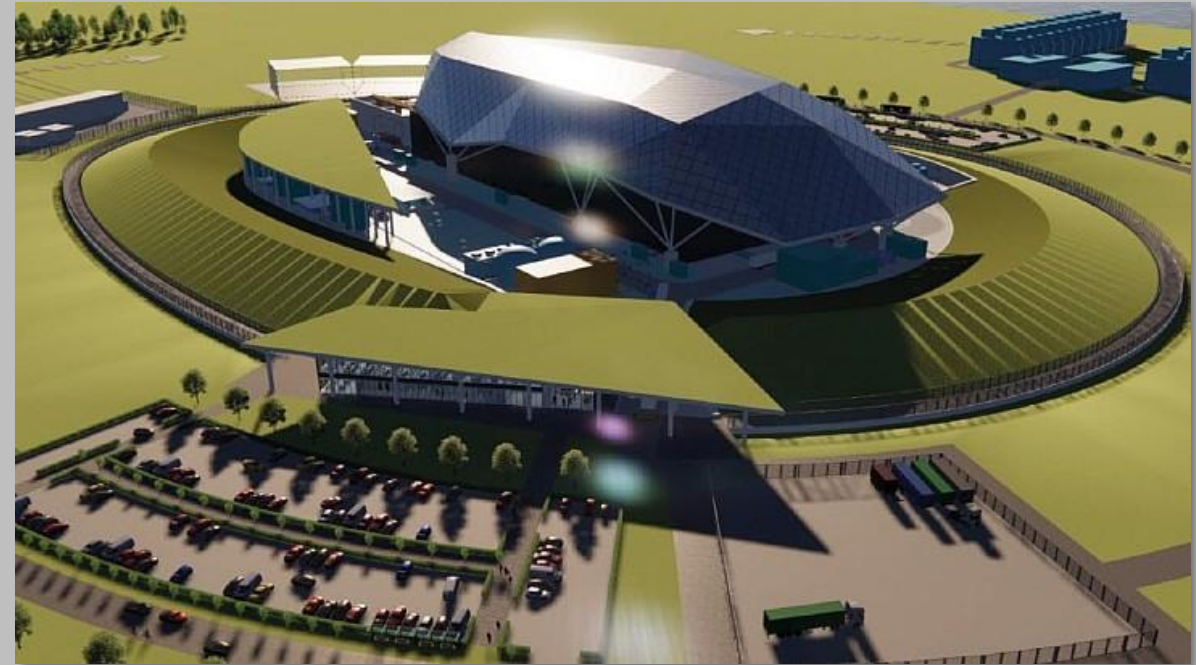
- **Three SMRs projects are initiated** in the Netherlands:
 - **Allseas** entered a **pre-licensing application** for their SMR, targeting **production** from '30 with initial **deployment on land**, followed by **offshore** roll-out
 - **Thorizon** signed a **Memorandum of Understanding** with EPZ, NRG PALLAS and local authorities for **SMR deployment** at the Borssele plant by '34
 - **ULC-Energy** signed **Letter of Intent** with **Eneco** for **potential SMR offtake**, using a Rolls-Royce SMR

Deep dive in next chapter

Sources: IAEA, news articles

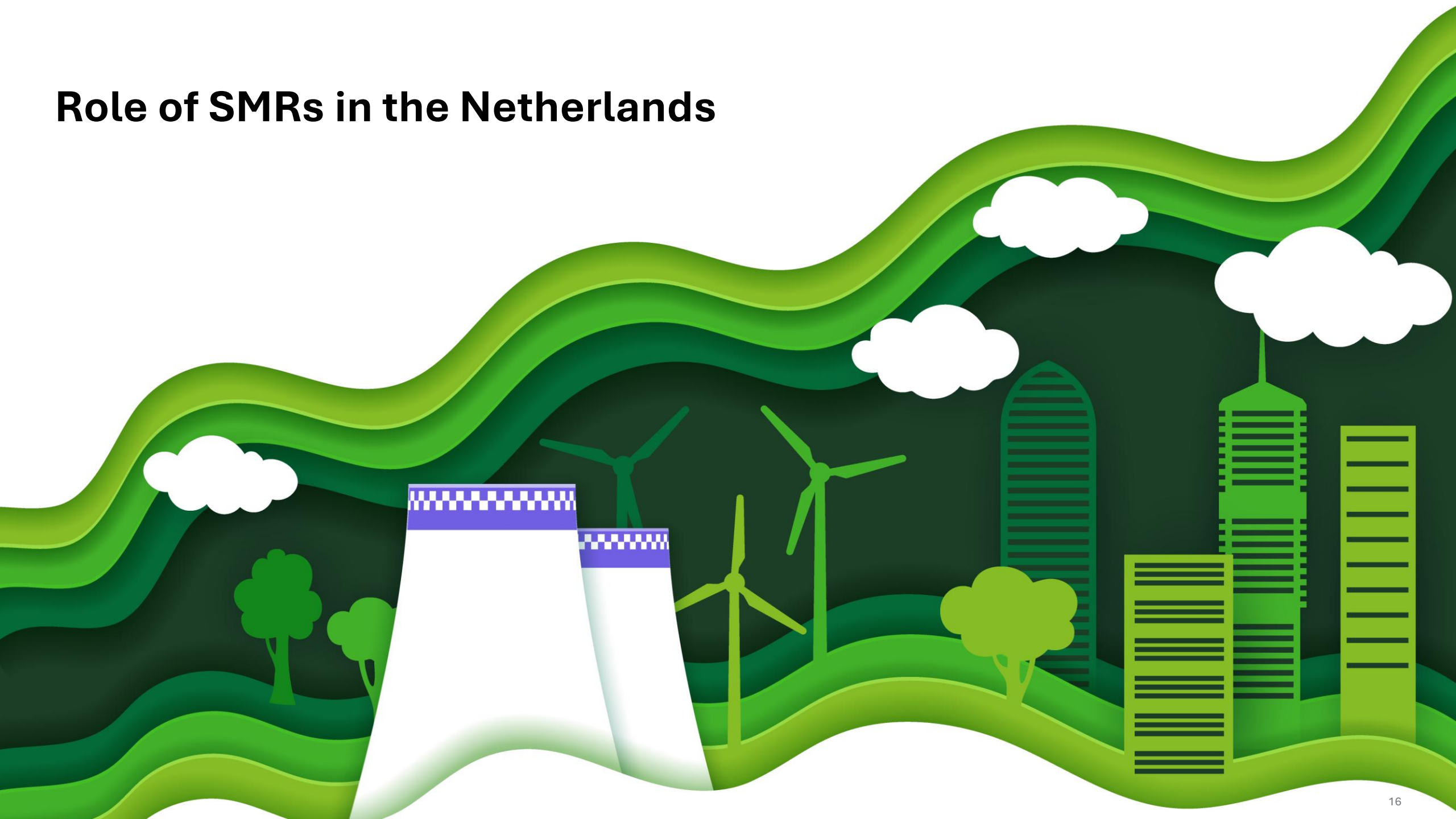
Case study – Great British Energy - Nuclear

- **Great British Energy - Nuclear (GBE-N)** launched in '23 as a **UK government arms-length body**, created to deliver new **nuclear power**, support **UK energy security**, and the **transition to net-zero**
- The **objective** is to support the **24 GW nuclear ambition** by '50 (currently 6 GW), securing 3-7 GW of investment decisions every 5 years from '30 to '44 by enabling **technology selection, construction and operation**
- GBE-N focus is on **SMRs development**, for which the first **£2.6B** is committed to deliver **3 SMRs** (~1.4 GW) at Gwyndod Power Station with **Rolls-Royce SMR** as preferred technology partner
- **Deloitte** supported GBE-N with establishing **foundational elements** for **UK's SMR program**, including the design and delivery of a robust 2-year **selection process, business case development, funding strategies** and **market analysis**



Rolls-Royce SMR

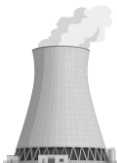
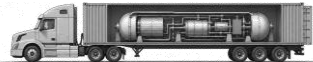
Role of SMRs in the Netherlands



Role of SMRs in the Netherlands

Nuclear reactors can be categorised in 3 types: Large Reactors (300-1000+ MW), Small Modular Reactors (20-500 MW) and Microreactors (1-20 MW) – focus of next pages is on the role of SMRs in the Netherlands

Types of nuclear reactors

			
	Large-scale reactor	Small Modular Reactor	
		Conventional	Microreactor
Description	Permanently installed, constructed on-site and supplies power to national grid	Permanently installed, potentially multiple modules, consisting of standard, largely pre-fab components	Compact and portable, designed to be factory built and relocated and transported by truck
Typical applications	- National grid supply - Large-scale hydrogen production	- National grid supply - Industrial cluster power supply - Data centre power supply - Naval and marine reactors	- Remote military bases - Isolated mining operations - Disaster-relief power supply
Electrical output MW	>300	20-500	1-20
Land use ha	~300	~10	<1
		Focus on next pages	

Sources: INL (2021), INL (2024)

Role of SMRs in the Netherlands

Compared to alternatives, SMRs provide low-carbon power, a high capacity factor and low land use, although requiring long lead time and medium power flexibility

Electricity production types – indicative with typical values for NL

Favorability: Low Medium High

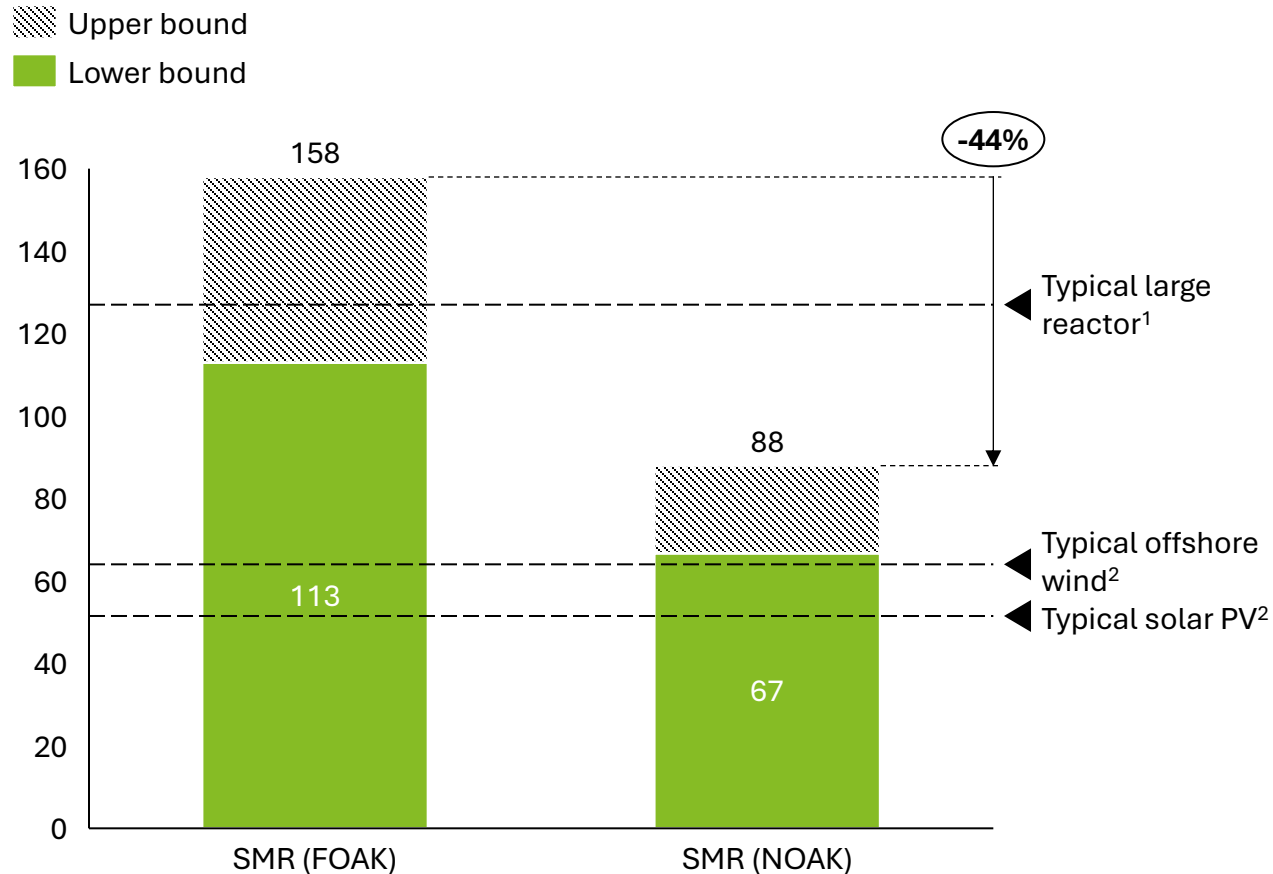
	Solar PV	Offshore wind	Natural gas	SMR
Carbon intensity gCO ₂ /kWh, scope 1-3	48	12	490	5
Lead time plant Years	7	9	6 ¹	10
Capacity factor %	12	49	85 ²	90
Power flexibility Qualitative	Low	Low	High	Medium
Land use m ² /MWh per year	8.8 ³	27.3 ⁴	0.1 ⁵	<0.1 ⁶

Notes: 1) Average of realised lead time Eems-, Maxima-, and Enecogencentrale; 2) Theoretical capacity factor; 3) 1.6km² with 182GWh; 4) 90km² with 3.3TWh; 5) 0.6km² with 11.2TWh; 6) 0.46km² with 3.8TWh | Sources: Carbon intensity: IPCC Annex III (2018), Nuward (2023); Lead time plant: Solar Magazine (2026), Min. EZK Kamerbrief (2022), Haskoning detail study Min. KG (2025); Capacity factor: Solar Magazine (2026), Eekerpolder (2026), Kabinetsreactie Min. KGG (2026), (IEA 2020), NRG PALLAS SMR research for Province Gelderland (2025); Power flexibility: IEA (2020) and Deloitte analysis; Land use: Eekerpolder (2026), Shell (2026), Eneco & Engie (2026)

Role of SMRs in the Netherlands

The first SMRs will be expensive, but their modular character has the promise that learning-by-doing and production in series can drive costs down to levels that make them competitive against alternatives

Levelized cost of electricity (LCOE) (€/MWh)



- LCOEs are calculated at **plant-level**, excluding transmission and grid connection costs and **include investment, operations and maintenance, fuel and decommissioning costs**
- LCOE of **solar** and **wind** have fallen along the **learning curve**, while Large Reactors have not experienced similar cost reductions and remain high
- **Competitiveness** of SMRs depend on how fast we can go from first-of-a-kind (FOAK) to nth-of-a-kind (NOAK), making use of **learning, standard designs, serial production, shorter and more predictable construction** and **lower regulatory risk**

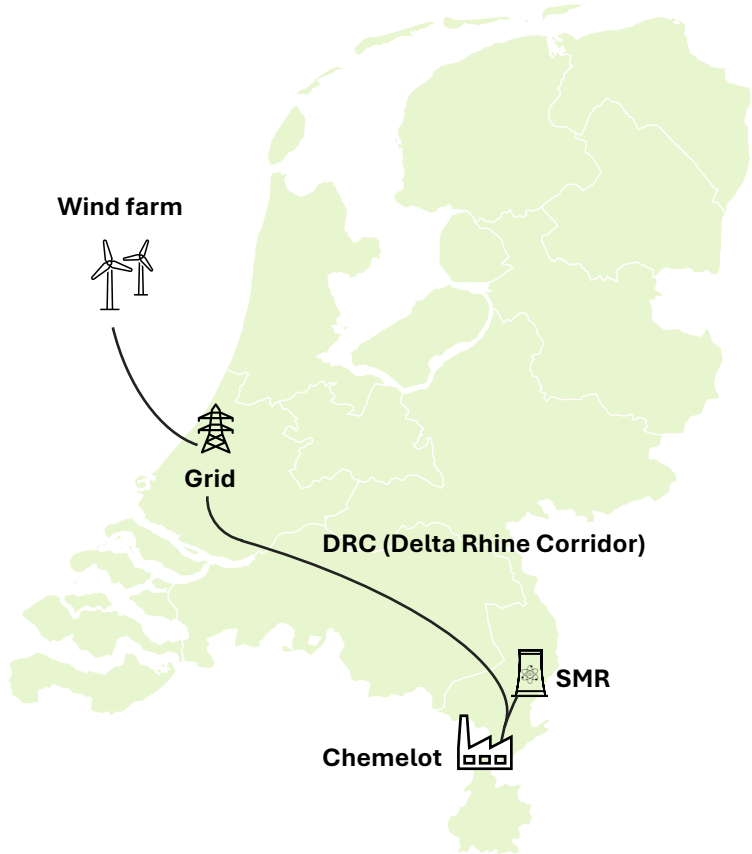
Notes: 1) Based on analysis for Isar 2 in Germany; long-term operating (LTO) large reactors have LCOEs significantly lower (€25-30/MWh); 2) Based on analysis for projects in the Netherlands | Sources: IRENA Renewable Power Generation Costs in 2024 (2025), Deloitte FR: Small Modular Reactors (2024), Wood Mackenzie (2024), VTT EA Energianalyse (2026), Deloitte analysis (2024)

Role of SMRs in the Netherlands

To determine viability of a use case it is important to consider grid constraints and location: offshore wind with cables can be logical nearby the North Sea while further inland an off-the-grid SMR can be preferred

Offshore wind vs. SMR – cost comparison – INDICATIVE

 Lowest cost



	Size ¹ (MW)	Extra electricity p.a. required by Chemelot in '50 ²	LCOE ³ (€/MWh)	Subtotal (€M)	Grid connection cost ⁴ (€M) (annualized)	Total cost (€M) (annualized)
Offshore wind (DRC scenario)	1,400	6 TWh	79	474	~250	~724
SMR (NOAK)	3 x 300	6 TWh	113-158	678-948	-	~678-948

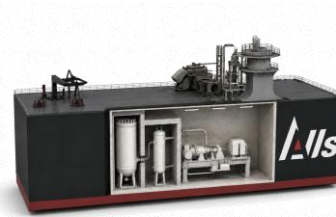
Rough estimate indicates SMRs can be economically viable when, including grid connection cost for offshore wind, the NOAK LCOE drops below €120/MWh, while security of supply would increase

Notes: 1) Based on capacity of 50% and 90% for wind and SMR, respectively, these sizes produce ~6 TWh annually; 2) Chemelot's 2050 Strategy is "to be a circular sustainable and completely climate neutral chemical site, that has electrified all chemical processes that use sustainable electricity", which requires quadrupling their current 2 TWh annual electricity consumption; 3) Transmission and grid connection are disregarded in LCOE: plant-level production costs; 4) RVO Integrale Effecten Analyse (2025): for 2 GW of offshore wind to Limburg, both a dedicated deep landing and a coastal landing with grid reinforcement and interim dispatch are roughly estimated at approx. €10B over a 40-year assessment period

Role of SMRs in the Netherlands

Use cases of existing SMRs across the globe are electricity-to-power datacentres, petrochemical processes, electricity generation for the grid and high-temperature industrial steam

Potential use cases of SMRs – global examples

Datacentres	Chemicals	Grid electricity	Shipping
  • Fluoride salt-cooled reactor to produce electricity (50 MW) for Google’s datacentres in the United States • Construction of demonstration plant started in April ’26 • Expected to begin operations by ’30	  • Gas-cooled reactors for high-temperature steam (>500°C) and electricity (4x 80 MW) to supply Dow petrochemical industry in the United States • Expected construction permit decision before end of ’26 (environmental assessment approved)	  • Boiling-water reactors to produce electricity (4x 300 MW) for the grid for Ontario Power Generation • First unit under active construction in Canada • Expected grid connection by the end of ’30 (operating license application under assessment)	  • High-temperature gas-cooled reactor to provide propulsion and auxiliary power in the Netherlands • Initial deployment on land for heat and electricity for industrial clusters, followed by offshore roll-out • Expected production start in ’30

Sources: Kairos (2026); American Nuclear Society (2026); X-Energy (2026); GE Vernova Hitachi (2026)

Role of SMRs in the Netherlands

Selected use cases in the Netherlands could include steel, chemical, data center, hydrogen, shipping and grid connection; applicability depends on grid capacity, reinforcement costs and timing build-out with demand

Use cases in the Netherlands – ILLUSTRATIVE AND NON-EXHAUSTIVE

	Data center	Chemical	Steel	Hydrogen	Shipping	Grid connection
Description	Hyperscalers	Electric cracking plant	Electric arc furnace (EAF) to melt scrap	Electrolysers	Electric propulsion for short-sea vessels	Power plant for national grid
Typical electricity need (MW)	1,000	900 ¹	110 ²	200	25-100	N/A
Locations in NL (#)	3	3	1	15-20 ³ (potential)	N/A	N/A
SMRs required (# of 300 MW)	10	9	1	10-14	N/A	N/A
Rationale	⊕ Financially strong end customer with strong sustainability drive ⊖ Timelines for build-out might be conflicting	⊕ Drive for net-zero due to EU ETS ⊕ Likely match of development timelines ⊖ Electric cracking technology still in development	⊕ Drive for net-zero ⊕ EAF techn. ready ⊕ Industrial process heat ⊖ Only applicable for scrap steel ⊖ Competitiveness of NL green steel production	⊕ Existing demand with steam methane reforming ⊖ Competitiveness of NL ‘nuclear’ hydrogen production TBD, vs. offshore wind	⊕ Drive for net-zero ⊕ Faster than conventional vessels ⊖ Constrained by weak commercial demand and unresolved regulation	⊕ Baseload supply increases reliability of electricity grid ⊖ Dependent on national grid constraints
Best applicable use case depends on availability of national grid capacity, grid reinforcements not outweighing costs of SMR deployment and matching build-out timelines with demand						

Notes: 1) Indicatively taken from Chemelot only; 2) 2.1 Mt scrap metal production in '30 at 450 kWh/t; 3) Potential number of locations if national target of hydrogen production 3-4 GW '50 is met | Sources: CBS (2025), NOS (2026), Petrochemical Europe (2021), Chemelot's 2050 Strategy (2021), Tata Steel (2026), Logar & Škrjanc (2021), Shell (2024), Rijksoverheid (2026), HD KSOE (2025), Allseas (2025)

Case study – Romanian SMR development

- The **Doicești SMR Project** aims to strengthen **Romania's energy security** and support its **decarbonisation objectives** via deployment of six **SMRs** totalling **462 MW**, at the site of a former coal-fired power plant
- The project is being developed by **RoPower Nuclear SA**, owned by state-owned nuclear power producer Nuclearelectrica and Nova Power & Gas
- Nuclearelectrica's shareholders approved the **Final Investment Decision** earlier this year, after completing initial engineering phases and IAEA reviews
- The FID marks the **project's transition from feasibility analysis** and preliminary engineering **to the next stage of development**, which includes financial and commercial structuring, partnership consolidation, detailed implementation planning, and discussions with potential investors
- **Deloitte supported RoPower** with the market and commercial assessment, financial model review, and financing strategy review for the project



NuScale SMR facility

What we need to do



What we need to do

Differences in views persist across all levels of the nuclear value chain, creating significant uncertainty around the pace, feasibility and eventual role of SMRs

Opposing views and opinions

“[SMRs] are the **fastest way** to get a nuclear reactor on the **grid** in the UK”
- CEO of Rolls-Royce



“[on SMRs], the nuclear industry has a tendency to **overpromise** and **underdeliver**”
- CEO of NuScale

“They can be built **relatively quickly** and at **lower cost** while offering **flexibility**”
- Canadian regulator



“Before construction can begin, [we] must assess [SMRs] **safety** through a process comparable to that for **large nuclear reactors**, which is expected to take several years”
- Dutch regulator

“SMR will be a **powerful, stable** and **safe energy source** for Gelderland”
- Province of Gelderland



“A nuclear power plant in Groningen has **no democratic basis**”
- Province of Groningen

“The municipality has repeatedly expressed its **support** and **preference** for a SMR”
- Municipality (Opmeer)



“The municipality will in **no way cooperate** with plans to build a nuclear power plant within its borders”
- Municipality (Het Hogeland)

Source: news articles

What we need to do

Through international learning, clear governance, public-private partnership, technology evaluation tied to realistic timelines – we can de-risk investment and give nuclear energy a viable place in our energy system

Lessons learned

	International developments	Learn from developments in other countries and integrate proven practices	• Use experience in other countries from regulators and operators • Benchmark development timelines and costs to make realistic plans
	Clear governance	Ensure clear governance and end-to-end accountability across all parties	• Determine which parties need to play a role in the ecosystem • Define roles, responsibilities and decisions rights across involved parties
	Public-private partnerships	Co-create between government and private parties to de-risk investment and catalyse action	• Establish explicit financing and risk allocation agreements • Include measures to ignite momentum, e.g. shared commitments and milestones
	Incremental scaling	Scale through repeatable projects and step-by-step learning	• Standardise and replicate designs to accelerate FOAK-to-NOAK learning • Use lessons from each deployment to reduce cost, risk and delivery time
	Risk allocation	Cost to go down the learning curve for SMRs should be fairly shared across the value chain	• Optimise capital risk to parties with lowest WACC • Consider role of actors across the value chain to drive cost down the learning curve
	Evaluation frameworks	Evaluate nuclear technology solutions across feasibility, viability and desirability	• Determine criteria to measure against feasibility, viability and desirability • Conduct evaluation assessment for selected technology solutions
	Use cases	Align nuclear project timelines with the investment cycles of the use cases	• Create a realistic timeline for the nuclear project • Identify preferred investment decision timelines of potential offtakers

Source: Deloitte analysis

What we need to do

The time is now to go from debate to decisions on new nuclear energy in the Netherlands

Key conclusions:

- **Nuclear** can play an important role in the **energy system**: it strengthens **resilience as it lowers our dependence** on fossil fuels and provides baseload renewable power; costs need to be assessed against the benefits of increased energy security and potential lower system costs
- **SMRs are technically feasible** and, thanks to their modular design, have significant potential for cost reductions — however, they must still prove economic competitiveness through learning-by-doing as deployment scales
- SMRs are **not a short-term silver bullet**, but beyond supplying low-carbon baseload power they can **complement industrial decarbonisation pathways** (e.g., electrified chemical cracking, electric-arc-furnace steelmaking) and help cut emissions in hard-to-abate sectors

To get from debate to decisions...

- **Government should take ownership**: given the nature of nuclear energy (e.g., long timelines, highly regulated), initiative sits with government. Therefore they should take lessons learned on board and take ownership, also with SMR development, as government can establish a **green lane to fast-track investment decisions** for permitting, financing and arrange more optimal public-private risk allocation
- **Demand side must indicate interest**: to be able to take ownership government needs clear demand signals from industry such that (local) governments can assess **feasibility, viability** and local **desirability** in an early phase and engage the public accordingly
- **Public-private collaboration must be mobilized**: to be successful a “**coalition of the willing**” should be set-up with both public and private parties to de-risk First-Of-A-Kind SMRs, accelerate deployment and scale local supply chains

Contact

For further insights or discussion on New Nuclear in the Netherlands, please contact the authors below



André Barneveld Binkhuysen

Partner

Industrial Products & Construction Lead *Lead Client Service Partner Ministerie EZK*
abarneveld@deloitte.nl



Jeroen Louman

Partner

jlouman@deloitte.nl



Nikoo Delgosaie

Partner

Power, Utilities & Renewables Lead
ndelgosaie@deloitte.nl



Oscar Kraan, PhD

Director

Future of Energy Lead
okraan@deloitte.nl



Wouter Knipping

Analyst



Olivier Abbenhuis

Analyst

With contributions from...

Claudio Golino (EMEA)

cgolino@deloitte.it

Daniel Grosvenor (UK)

dgrosvenor@deloitte.co.uk

Samuel Debaene (BE)

sdebaene@deloitte.com

Ovidiu Popescu (RO)

ovpopescu@deloittece.com

Bradley Singletary (US)

bsingletary@deloitte.com

Tom Stevens (CA)

tostevens@deloitte.ca

Miroslaw Ryba (PL)

mryba@deloittece.com



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